What Key Executives Really Expect in 1956 – p. 19

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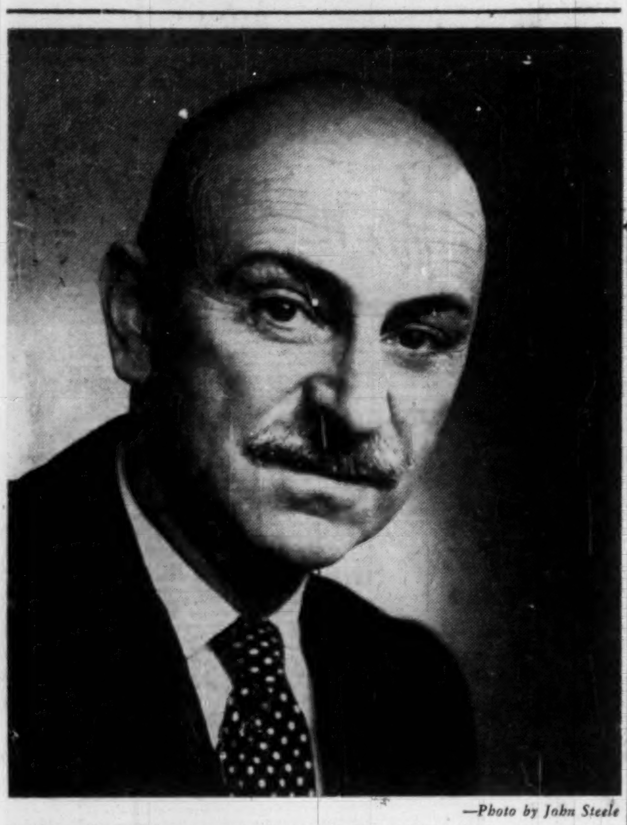
## Planner-in-Chief



—Photo by John Steele

**Anthony P. C. Adamson, 49, of Port Credit, Ont., is the new president of the Town Planning Institute of Canada, whose 150 members are aiming at bringing order and functional beauty to Canadian communities — old, new and unbuilt. Mr. Adamson — who also heads a town planning consulting firm — will guide the TPIC in a renewed drive against "come-as-it-may" development of our cities. (Personality sketch on page 6.)**

THE NATION'S BUSINESS

# The New Year

This issue presents the best obtainable thinking about the business climate for 1956.

We give the outlook story in several ways:

1. Over a hundred senior executives of Canadian business have accepted The Post's invitation to say their say about the outlook over their own names in our columns. Coming as it does from much-experienced business planners and decision-makers, this material is extremely valuable. See it on inside pages of this issue starting on page three.

2. On page 19 there is another very valuable report on how the business picture looks. In this report a group of top business executives have been asked, in the light of their own company budgeting, to give precise answers to certain specific questions.

These specific answers have particular interest and value (a) because we can put them together and come up with a coherent statistical report on the thinking of the whole group and (b) because they reflect how actually companies have budgeted for 1956, how specifically they have planned for employment, pricing, new capital investment, etc.

In this issue we also carry comprehensive reports on the thinking of key people in the Canadian Government. Behind the scenes at Ottawa a good-deal of first-rate economic analysis goes on constantly. This is made possible in part because never before has Government had such comprehensive and effective ways of taking the pulse, the blood pressure and the cardiograph of the body politic.

Here it should be noted that in the past both the business executive forecast and the Ottawa brain-truster forecast as reported in The Financial Post have proven remarkably accurate.

The overwhelming weight of opinion is that 1956 will be a good year; that the general business climate will be similar to 1955.

Sure — there are hazards. An economy running for so long at boompace is extremely vulnerable to psychological pressures. If decision-makers lose their nerve or if a spirit of apprehension settles over the spending public at large, the picture twelve months from now could be quite different from that which is now indicated.

Inflation is a very real peril — too many dollars chasing too few real goods and services.

Organized labor is girding itself for battle for more dollars. Powerful labor barons like Walter Reuther have been attacking U. S. policies designed to slow down credit expansion. No group in the community has more to lose from more dollar devaluation than the worker and his family.

To maintain a safe balance between too much expansion and too much contraction will be the 1956 test of wise citizenship.

* * *

### This is Real Progress

"We are inclined to believe," said the witness, "that we are at the beginning of one of those periodic spurts in output per unit which seem to occur from time to time."

"I have only a hunch to go on, so far," replied the chairman, "but I'm inclined to believe you are right."

The witness was a labor union speaker appearing before the Royal Commission on Canada's Economic Prospects. The chairman was Walter Gordon who heads the Commission. They were talking about Canada's growing ability to turn out more goods and services for each hour's work.

According to any one of several measurements, this ability has been increasing recently far more rapidly than it ever has in the past, and if it goes on at its present rate, Canada's standard of living and economic stature can rise far beyond present expectations.

Here's what's been happening in Canada over the past few years, according to a study by the Vancouver New Westminster and district TLC.

Between 1949 and 1952, productivity per man-hour in manufacturing in Canada increased at a rate of 4.5% per year. (Note: a 3% rise is considered good.) In 1952, the rate was 5.1% and preliminary 1953 figures show a gain of almost 7%. The year just ended is expected to show the biggest increase of all.

The Gordon Commission will itself produce a study of productivity which may or may not confirm these figures; but this impression of the general trend is widely accepted and other compilations have shown the same rising curve.

### Now We Have To Sell

What boosts productivity? A lot of things: good tools to work with, plenty of capital in the right places at the right time, efficient management, a healthy, resourceful and well-trained working force, but above all — a hungry market.

Finding markets for this increased production is the chief task facing us in 1956 — and marketers and merchandisers will again be the men-of-the-year.

We've learned to produce goods; the trick is to get them into the hands of the user. High productivity itself helps this process, as American experience has shown: rising output per man-hour cuts costs, gets goods onto the market at attractive prices. High productivity will put Canadian manufacturers in an increasingly good position to compete on the world market.

The problem of marketing can be a headache in the short run, as Mr. Howe and Mr. Gardiner can testify. But if we have to have a problem for 1956 and beyond, we're delighted to think it's the problem of rapidly increasing ability to produce goods — and not the dreary reverse.

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THE OTTAWA VIEW

# Canada Now Walks Economic Tightrope

### Continued High Activity Predicted For First Half Of Next Year, But Here Are Factors That Could Cause Inflation Or A Downturn

OTTAWA (Staff) — The Government's economic experts are unusually hesitant about predicting the business outlook for 1956. You get no black-and-white answers this year. The tremendous pace of 1955's expansion and the high head of steam with which we start 1956 put us on something like a tightrope.

We could overbalance either way — into inflation, or into a downturn which could easily be exaggerated if too many businessmen made the wrong moves.

The balance of opinion favors a continuance of high activity at least well into the third quarter. But most experts doubt that we can repeat 1955's pace of expansion. And they see pitfalls yawning on both sides of the straight and narrow upward path.

"If ever there was a time to watch every indicator most carefully," said one authority, "this is it."

Said another, with his eye chiefly on the U. S.: "The question is, what stage of the boom have we reached?"

Canada enters the new year at something like full capacity — making allowances for the seasonal lull of winter and the special influences on agriculture.

About half the economy, according to Ottawa's diagnosis, is actually straining rather beyond its capacity. This includes the main export industries and the capital goods industries (most notably construction).

In the other half of the economy — secondary manufacturing and most of the services — activity is brisk but still leaves some margin for expansion.

The overstrained half is where inflation threatens. But if it slacken off instead, then the other half might slide too. This could happen, at least by the end of 1956 — some experienced observers think — if it turns out that the United States is past the peak of its present wave of expansion.

So, in spite of all the indicators pointing to continued high activity, Ottawa's experts are keeping an unusually sharp eye open for any sign that we are beginning to slip. It needn't be a violent or early change. But the problem is that it might go either way; and appropriate action, in monetary policy or by other means, will depend on catching the earliest possible clues to what is happening.

Here's a look at the two contradictory pitfalls:

1. The fear of overstraining the

(Continued on page 8, col. 5)

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## PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

**Lead** said due for ½c lb. increase in U. S. to 16c lb. reflecting strong market, short supplies. Factor. London price, at around 14½c, high enough to keep foreign metal off U. S. market. Canadian price likely to rise, since current quote is ¾c below U. S.

**Zinc**, continuing in healthy demand, may go up from current 13c lb. in sympathy with any lead boost. Better chance of higher price holding because of strong overseas markets. Big question mark is amount of buyer resistance to higher price.

**Steel** increases forecast for U. S. with some base price rises of $4 ton and extras even higher already listed. Canadian mills have upped quantity extras on hot rolled bars and other prices likely to go up with U. S. trend.

**Iron ore** upped average 8% by Cleveland Cliffs Iron Co. equal to about 85c ton increase for one type Mesabi Range iron ore non-bessemer grade to $10.95 ton for 1956 deliveries. Further increases possible after initial 1956 contracts completed. Reasons: Continued strong demand, short supply of high-grade ores.

**Magazine paper** increases of 2%-5% announced by Kimberly-Clark Corp. in U. S. No other rises announced early in week.

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# New Michigan Market Opens For Our Oil

Another new market has been opened for Canadian crude oil.

Oil marketing history will be made around the middle of next month when the first deliveries of Canadian crude will be made to a northern Michigan refiner.

The sale of 2,000-2,500 bbls. daily to Bay Petroleums, Bay City, Mich., is the foot-in-the-door to a potential 100,000 b/d market in the northern and central part of the state.

Seen as one of the most promising new markets for Canadian crude, this area is currently being served some 45% from a small dwindling Michigan oilfield and 55,000 b/d from U.S. Mid-Continent, Illinois and Wyoming fields.

With the Canadian dollar now in close proximity to the U. S. dollar, Canadian crude is 3c to 4c a barrel more attractive than a few weeks ago. A recent 10c-a-barrel hike in Illinois basin crude should also help to improve the competitive position of Canadian crude.

With the Interprovincial oil pipeline passing right through the whole breadth of northern Michi-

(Continued on page 8, col. 4)

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# Defense Planning Gets Major Change

### Defense Industry And All Armed Forces Will Feel Impact of NATO Decision To Specialize, Set Up Priorities; Costs Will Remain High

By MICHAEL BARKWAY

OTTAWA (Staff) — Drastic changes in Canadian defense arrangements will result from a major overhaul of Western strategy which was agreed at the recent meeting of the council of the North Atlantic Treaty Organization in Paris. The Canadian Government is understood to have given the new NATO decisions its complete approval.

Defense industry and all the forces, both active and reserve, will feel the impact of the new decisions. Total costs to the taxpayer will not be lower than now. But the continuing burden of defense will be kept roughly within the present limits. This can only be achieved through a new order of priorities which NATO has accepted.

Absolute priority is to be given to forces which can spring into action in the first few days of a war. These are primarily air and naval forces which can blunt or turn away atomic attacks, air and naval forces which can ensure effective retaliation and a screen of ground troops in Europe. Neither weapons nor men rate a significant priority in the new scheme unless they can be in effective front-line action within a month from the outbreak of war.

Effects will begin to be felt in 1956, especially in Europe, where establishment of a complete early-warning system is to be given priority over all other military claims.

Canadian programs will also be affected in 1956, but will change even more drastically in 1957.

#### What's to Come

Here are some of the results to be expected:

—Defense production will be concentrated more and more in specialized plants. It will have less and less connection with civilian industry.

—Ultramodern, electronically controlled weapons will be produced in small quantities. Mass production will become the exception.

—A little of the most modern devices will be preferred to a lot of last year's models.

—Reserve forces will be reduced or eliminated or switched to a new role in civil defense.

—Mobilization stores will become out of date. Stockpiled items like Canada's "mothball fleet" will be distributed to countries which can put them into immediate use.

—Well-equipped active naval forces remain in the top priority for defense against Russian submarines which can now launch atomic missiles from within 200-300 miles of the North American coast.

—Return of the Canadian air division from Europe will be facilitated.

—The Army brigade group will remain in Germany during the foreseeable future, mainly for political and psychological reasons.

Specific changes in Canadian plans will be announced gradually as they occur, but this is the pattern into which they must be fitted.

The two Geneva conferences have persuaded the NATO governments that Russia will not resort to war so long as it is persuaded that the West can and will deliver a crushing retaliatory blow. The one great deterrent, therefore, lies in what we could do in the first few hours and days.

Hence the new emphasis on having the very latest scientific equipment and the most highly trained forces ready for immediate action—quality, not quantity.

**1. Air defense.** The first NATO decision at this month's council meeting was to give absolute priority to the air defense of the NATO countries in Europe and across the North Atlantic through Iceland. Other defense needs will have to be pared down so as to achieve this first priority without increasing over-all expenditure.

Technical experts will soon meet in Paris to plan a communications system and early-warning network around the periphery of

(Continued on page 8, col. 2)

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## Inside News

**STOCK BARGAINS** may be in hiding here ........... p. 5

**BRUCE HUTCHISON** needs help with a bath tub ... p. 7

**STRUGGLE FOR POWER**—and a dark horse—in the U. K. socialist party ........ p. 20

**CANADIAN** executives turn their crystal ball on 1956, beginning on page three in this issue ................ p. 3

**LABOR MERGER** in 1956 will give more power to a handful of men. Who they are .. p. 15

**OTTAWA WILL** be asking you questions in '56 in our first five-year census ...... p. 23

**HOW TO MAKE 20%** profit on a 2% markup .......... p. 29

**LABOR'S PRICE TAG** goes higher with more stress on the fringes ........... p. 10

**THE U. S. OUTLOOK** for production — an industry-by-industry survey ...... p. 16

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# Will New CMHC Policy Lower Down Payments?

Canada's house builders will get a New Year gift from Ottawa which could give an immediate fillip to winter construction.

If present selling prices remain stable, it could mean a cut of from $100 to $350 in down payments on $10,000 new homes, according to locality, with proportionate cuts on more expensive homes.

Following a national survey and a meeting with the National Liaison Committee of the National House Builders Association, Central Mortgage & Housing Corporation, federal agency, which approves and insures new-house loans by lending agencies, has decided to up its valuations of new houses by about 1½% to 5% or 6%.

This means CMHC will approve proportionately larger loans to builders. The builder can then afford to trim down payments by purchasers.

Notification of the revision was on its way this week to regional CMHC offices and it will become effective Jan. 1.

Main reason for the increase in valuation and, therefore, in the proportion which CMHC will insure as loan, is understood to be climbing land costs throughout Canada.

"The Government is realizing that the setup was a little out of line," NHBA President Harry J. Long commented. "They are recognizing the rise in land costs and not allowing very much more on the cost of building."

One cloud in the otherwise bright picture for the jubilant builders is the general move to tighten credit buying. It's not known how far it will affect new home construction, but the builders believe they have little to fear providing their projects are sound in value and locality.

Nor is it expected that the increase in loan proportions will bring a hike in new home selling prices. Competition is so keen now that few builders would raise their prices. Smaller builders with higher unit costs may do so where they are catering for

(Continued on page 8, col. 5)

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# Hirshhorn Holdings May Be Merged With Rio Tinto Co.

Mine financier Joseph H. Hirshhorn is merging his Canadian mine holdings in a new $85 million syndicate formed by Britain's Rio Tinto Co. and himself.

Among mine stocks involved are Algom, Pronto, Preston East Dome, Peach and Pardee.

If and when U S., British, and Canadian government tax clearance is obtained, Hirshhorn will receive some $15 millions in cash, a 45% interest in a $70-million company formed by mergers of Rio Tinto-Hirshhorn mine holdings in Canada, and a new job: board chairman of the company to be formed.

The deal will not involve the mine financier's extensive interests in Canadian real estate, oil or any of his interests outside Canada. Intensive negotiations occupied 11 weeks. It was his biggest single deal yet.

Here's what it means:

—Rio Tinto's vast credit will be available for mine financing .... "up to $200 millions if we need it," says one source.

—Rio Canadian Exploration Ltd. will merge with Hirshhorn's Technical Mine Consultants Ltd. to pool their exploration-development talents. (Rio Canadian is a wholly owned subsidiary of Rio Tinto.)

—Hirshhorn's mines will form the corporate nucleus of the new company.

—Geologist Franc Joubin, Hirshhorn's right hand technical man will leave his post as deskbound managing director of Technical Mine to act as a consulting geologist — mostly within the Rio Tinto-Hirshhorn mining orbit.

Joubin is expected to resign his many executive functions and

(Continued on page 8, col. 3)

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# Carmakers Have 376,500 Reasons For Celebrating

Canada's automakers will ring out the old year to the prosperous purr of 376,500 new cars trundling off production lines.

Their record 1955 output will comfortably exceed the old high —360,400 new passenger cars in 1953.

It will be 31% higher than the 287,200 produced in 1954.

The nation's auto industry completed this record-making production job despite strikes which lopped off four weeks from Ford's work year and almost 15 weeks at General Motors.

Its determination to produce and sell more cars meant jobs and wages for additional thousands of Canadians, support for the whole economy.

Truck production and sales didn't show the same buoyancy. Production this year will be about 72,200, compared with 69,900 in 1954, 150,000 in the record peacetime year of 1952.

Take cars and trucks together and 1955 production is just under 450,000, second only to the 481,000 of 1953 and 26% higher than the 1954 total.

This means the industry turned out vehicles worth something like $1,150 millions in retail value. More important, sales kept pretty well up with production, with only occasional local surplus situations developing. Car prices were slashed low and will stay that way in 1956.

With General Motors still on strike, awaiting new talks early in the new year, Ford and Chrysler are planning for high production.

#### Chrysler Near Peak

Ford closed down over the Christmas-New Year season to allow changes to speed production. Chrysler has pushed output well over 500 new cars daily, is reaching for its absolute limit of 600 cars a day.

The breakdown of new car production in 1955:

—Ford, 37.1%

—General Motors, 34.1%

—Chrysler, 25.8%

(Continued on page 8, col. 3)

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# *Newsprint Shortage Chronic Some Firms Cut Deliveries*

MONTREAL (Staff)—Warning to publishers: take a good look at your newsprint position; check with suppliers to find out what deliveries can be expected.

That is the word from the American Newsprint Publishers Association, with the squeeze on newsprint supplies still evident.

ANPA says it has received reports that Abitibi, International, St. Lawrence, Minnesota and Ontario, Bowater, Price Bros., Powell River, Coosa River, Southland, and Great Northern have not delivered all of the tonnage to all of their customers under their contracts.

Delay in shipments, it says, range from six days' supply to some customers up to as much as 22 days' to others. There is no indication that any of this tonnage not delivered will be made up during early 1956, it says.

Here's how it reports delivery cuts now stand:

—Bowater Paper Co. is cutting deliveries by 10% to at least some of its customers.

—St. Lawrence, through it sales agents, Wright Co., has advised customers that it expects a shortage in 1956 production equal to the shortage in 1955 which caused inability to ship tonnage under contracts. It has revised its estimates of what it can ship to customers next year and submitted these proposals:

It will add the Dec. 31, 1955, carryover to 1956 contract tonnage and will ship during the year 87% of the total amount.

Coosa River has notified its customers of reduced deliveries.

Great Northern Paper Co. is notifying its customers of a 13½% cut in deliveries effective Jan. 1, ANPA says. The association says that it has been told Great Northern will bill all undelivered newsprint as of Feb. 1 at the current rates rather than the increased price effective Feb. 1 announced by the company Nov. 17.

International Paper Co. is cutting deliveries 7½% beginning in January.

Meanwhile, it appears the news-

(Continued on page 8, col. 4)

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# THE SIGNS AND PORTENTS

By PETER C. NEWMAN

*This week's Financial Post presents opinions of Canada's leading executives about business prospects for 1956. Here are some pertinent points from their statements:*

* * *

**ALMOST WITHOUT** exception, Canadian executives feel 1956 will be an excellent business year, though there are doubts expressed about the second six months. But even for the last two quarters, the most pessimistic prediction is for "a leveling off on a high plane."

* * *

**NOT ALL FORECASTS are bullish, but executives point to two definite antirecession pressures: population growth next year of at least 375,000 and the outlook for start on about 125,000 new houses.**

* * *

**SOME EXECUTIVES** cautiously stress that with the economy functioning at such a high level, Canada's prosperity is today highly sensitive to outside influences. These factors were mentioned as potential boom dampeners: failure to move Canada's farm surpluses, the unrelenting squeeze of wage demands which are exceeding productivity gains, and the gradual buildup of inflationary pressures.

* * *

**ALL AGREE THE battle to maintain profit margins will intensify in the coming year. A cut in construction industry profits is forecast, as material costs climb but contract award prices are kept down through competition. Higher costs are predicted in every field, with most executives also forecasting higher prices. Some say technological improvements will be great enough to offset wage increases.**

* * *

**GROSS NATIONAL PRODUCT** of more than $27 billions is forecast by the majority; many say a new capital expenditure record will be set; all predict a steady upward trend in employment.

* * *

**WHILE MANUFACTURERS' inventories are currently below the normal level, shipments in a few categories are slowly overtaking the order backlog and some executives warn inventories may begin to accumulate by 1956's last quarter.**

* * *

**SOME INDUSTRIALISTS** are worried that the shortage of steel and other capital expenditure "raw materials" may curtail expansion plans. Many expect delivery delays on capital goods.

* * *

**1956 WILL be a major test of Canada's money management. How well can it do the right thing at the right time to keep the boom under control without destroying confidence with too stringent measures? The big test will likely come in the third quarter.**

* * *

**STOCK MARKET** analysts say that for the next few months stocks will remain under the opposing influences of inflation-curbing government measures and Canada's hectic business pace. The equilibrium could change quickly, as either restraining forces or inflationary tendencies gain control.

**RETAIL SALES should rise in 1956, but most executives predict the increase will be more marked in the first six months. Department store executives emphasize that consumer credit has not increased out of proportion to the increase in personal income. They predict higher wage rates will offset the effect of restricted credit on retail sales.**

* * *

**AN OUTSIDE LOOK AT US:** Whaley-Eaton of Washington notes that the Canadian boom has outpaced the American. (Our g.n.p. up 10% in the year, U.S. g.n.p. up 7%). But Whaley-Eaton adds: "So far, Canada has avoided inflation. But therein lies the single greatest threat to the soundness of her boom. In general, her business trends follow those currently being watched closely in the U. S. The labor outlook casts an ominous shadow over Canada's economic scene. Wage settlements this year averaged about 10c; the newly merged unions will shoot to double that in 1956."

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## *Stock Market Highlights*

### Industrials

**Canadian industrial stocks** finishing 1955 on a mildly firmer note. Prices tend higher in quiet trading with individual issues continuing the features. Although market indicators are up some 16% from beginning of year, price levels still about 4% below 1955 highs. For details on some of the stocks that highlighted this year see page 4.

### Mines

**Mining market** displays better undertone on increasing volume this week as numerous copper and iron ore issues mark up moderate gains. Increase of 85 cents a ton in iron ore behind greater interest in iron stocks.

**Cons. Sudbury Basin** proves feature moving up t[illegible]5.35 level from recent $4.50 price as low-cost mining project shaping up and plans being formulated for mill of not less than 3,000 tons daily capacity.

**Copper Cliff, New Royran** and **Bouzan** feature Chibougamau copper issues chalking up new all-time highs of $4.00, $2.89 and $1.34, respectively. New Royran is reported to have secured assay of just over 3% copper over 41 ft. on its hole next to Bouzan and wedging of Bouzan's discovery hole is expected to give news shortly.

**Trojan Exploration** traded on Vancouver Stock Exchange and Toronto over-counter markets sells up to $2 bid — double recent price. This reflects growing interest in its wide copper occurrence in Highland Valley area of British Columbia which is to be drilled shortly.

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# Trend of Business

**Northland defense construction is giving air carriers a boost.** In July carriers marked up a 54% revenue gain when operating revenues topped $16.1 millions, up from $10.4 millions in July '54. Passenger fares which make up almost half the total rose 15.8%. But the biggest single increase came from bulk transportation — much of it to Canada's northland — which tripled in July to reach $5.8 millions. Over-all expenses increased 57% or $4.9 millions to total $13.7 millions. Resulting airline income amounted to $2.4 millions, 38% greater than a year earlier.

**Farm income more than holding its own.** Over the first three quarters, cash income from the sale of farm products plus participation payments on last year's grain crop amounted to $1,667 millions, up $10.2 millions from the same months in '54. By commodities this is the story: bigger returns for wheat, flaxseed, potatoes, tobacco, cattle, dairy products, eggs; smaller income from participation payments, oats, barley and hogs. Farmers in all provinces except Quebec, Manitoba and Saskatchewan shared in the increase.

**There's more iron ore and coal being floated through Canada's canals.** And these two commodities largely account for the over-all increase this September when 4.3 million tons of all types of freight, or 9.5% more than during September a year ago, went through the canals. Over 90% of this traffic went through the St. Lawrence system and the Welland Canal.

**There's more wheat on hand.** On Dec. 7 Canada's wheat stocks were almost seven per cent larger at 363 million bu., than a year earlier. During the week ending on that date marketings in the Prairie Provinces dropped to 5.1 million bu. from 9.5 million bu., while overseas export clearances fell to 2.6 million bu. from 4.8 million at the same date a year ago.

**November job seekers less numerous this year.** By mid-month there were 162,000 without a job and seeking work compared to 215,000 a year earlier. Job holders totaled 5.4 million as against 5.2 million a year ago. This meant only 3% of the labor force was jobless at Nov. 19 compared to 4.1% in Nov. 1954. November's increase in unemployment and decline in employment from mid-October is smaller than usual.

**Canada's pulp and paper industry set new records in '54** when value of its products reached $1,241 millions, well over five per cent ahead of the preceding year's $1,179 millions. Newsprint production amounted to six million tons valued at $657 millions for a 4.3% gain in tonnage and a 3.8% increase in value. Paper and paperboard production topped all records at 7.6 million tons worth 4.2% more than the year before. Pulp production at 9.6 million tons was valued at $655 millions compared to 1953's nine million tons worth $624 millions.

**Gold output in October was the best of the year** at 395,550 fine ounces. This is a slight increase from 395,002 in September and is up from 378,887 fine ounces in October, 1954. For the first 10 months of the year, output at 3,776,269 fine ounces is five per cent greater than that produced in the same period last year.

**Our cold weather is having its effect on the tourist trade.** Entries of foreign cars into Canada dropped about 6% in November from November last year. The drop occurred largely on the prairies. However, for the first 11 months of the year, some 3% more travelers drove into Canada.

**Railway car loadings resume upward trend after end-of-November pause.** During the first week of December the number of cars loaded rose 5.1% compared to the same period a year earlier. This stacks up against the nine days ending November when loadings dropped 0.6%, the first time there had been no year-to-year gain in several months. In the first seven days of December grain shipments were down compared to '54 but this was more than offset by bigger loadings of oil and iron ore.

## Major Weekly Indicators

| | | Latest Week | Week Ago | Month Ago | Year Ago |
|---|---|---|---|---|---|
| Department sales (% ch. from year earlier | | +5.9% | +7.7% | +10.8% | +6% |
| Carloading total | (cars) | 78,790 | *108,175 | 84,798 | 74,950 |
| Eastern Canada | (cars) | 50,428 | *70,981 | 56,081 | 46,836 |
| Western Canada | (cars) | 28,362 | *37,194 | 28,717 | 28,114 |
| Iron & Steel (mfd.) | (cars) | 1,226 | *1,704 | 1,372 | 990 |
| Ores, concentrate | (cars) | 3,402 | *5,451 | 7,810 | 2,725 |
| Base metals | (cars) | 628 | *978 | 659 | 658 |
| Lumber, timber, plywood | (cars) | 4,000 | *5,561 | 3,868 | 3,678 |
| Cement | (cars) | 769 | *922 | 980 | 563 |
| Passenger car prod. | (no.) | 6,194 | 6,334 | 6,228 | ... |
| Truck production | (no.) | 1,068 | 1,050 | 817 | ... |
| Bus. failures 4-wk. moving av. | (no.) | 27.2 | 26.5 | 30 | 36.5 |
| Chartered Bank | | | | | |
| Personal savings | ($ millions) | 5,595 | 5,617 | 5,642 | 5,161 |
| Loans outstanding | ($ millions) | 4,904 | 4,910 | 4,800 | 4,190 |
| N.H.A. mtge. holdings | ($ millions) | 278 | 270 | 250 | 63 |
| Bank of Canada holdings of securities | ($ millions) | 2,407 | 2,393 | 2,396 | 2,233 |
| Short term govern. | ($ millions) | 1,298 | 1,353 | 1,386 | 1,366 |
| Long term govern. | ($ millions) | 1,047 | 978 | 948 | 855 |
| Other securities | ($ millions) | 52 | 52 | 52 | 12 |
| Canadian dollar (U. S. cents aver.) | | 99.050 | 99.010 | 100.007 | 103.359 |
| Yield 114 stocks | | ‡4.52% | 4.50% | 4.44% | 4.64% |
| Dom. Bonds yield index ('35-'39=100) | | 110.3 | 110.6 | 110.0 | 99.0 |
| T.S.E. industrial index | | 435.56 | 434.60 | 431.21 | 378.43 |
| Bank Clearings | | | | | |
| Montreal | ($ millions) | 769 | 567 | 616 | 644 |
| Toronto | ($ millions) | 923 | 712 | 863 | 806 |

* Nine-day end of month period.
‡ Last week's data—latest available.

## Facts by the Month

| | LATEST MONTH AVAILABLE | One Month Previous | Two Months Previous | One Year Previous |
|---|---|---|---|---|
| **WHAT WE PRODUCE** | | | | |
| ▪In all industries (Index) | 283.6 | 281.4 | 271.1 | 256.0 |
| ▪In factories (Index) | 284.6 | 284.6 | 274.8 | 257.6 |
| Total nondurable goods (Index) | 248.5 | 250.6 | 244.7 | 233.2 |
| Food and bev. (Index) | 273.1 | 279.2 | 270.1 | 253.5 |
| Textiles (Index) | 191.4 | 179.3 | 136.3 | 180.5 |
| Clothing (Index) | 156.9 | 146.2 | 131.2 | 149.3 |
| Chemical products (Index) | 297.8 | 285.1 | 287.9 | 282.8 |
| ▪Total durable goods (Index) | 341.0 | 337.6 | 321.8 | 295.8 |
| Iron & steel products (Index) | 307.6 | 287.7 | 273.8 | 250.7 |
| Primary iron & steel (Index) | 372.4 | 372.2 | 338.4 | 228.8 |
| ▪—From mines (Index) | 284.4 | 275.7 | 261.6 | 245.5 |
| Metals (Index) | 150.3 | 147.8 | 142.9 | 133.7 |
| Nonferrous smelting, refining (Index) | 259.5 | 259.0 | 242.5 | 244.6 |
| Gold (Index) | 114.1 | 107.9 | 107.5 | 108.0 |
| **—From farms** | | | | |
| Hogs graded (000) | 482 | 343 | 365 | 434 |
| Cattle delivered (000) | 180 | 136 | 130 | 166 |
| Flour (Index) | 146.6 | 132.5 | 116.7 | 157.9 |
| **—From sea** | | | | |
| E. Coast catch ($000) | 2,533 | 4,202 | 6,034 | 2,265 |
| W. Coast catch ($000) | 1,672 | 4,591 | 7,787 | 4,514 |
| **—From forests** | | | | |
| Newsprint (000 tons) | 503.2 | 539.5 | 490.4 | 491.2 |
| Pulp (000 tons) | 814.6 | 874.5 | 795.5 | 787.4 |
| **—In powerhouses** | | | | |
| Electricity (Index) (seasonally adjusted) | 285.2 | 289.0 | 290.2 | 261.8 |
| **WHAT WE SELL—** | | | | |
| **Retail sales ($ millions)** | 1,120 | 1,113 | [illegible] | 1,016 |
| Dept. store sales ($ millions) | 107.3 | 102.0 | [illegible] | 96.3 |
| Wholesale sales (value) (index) | 419.5 | 377.9 | [illegible] | 378.1 |
| Mfrs. outstdg. orders (value) (Index) | 79.9 | 81.4 | [illegible] | 82.0 |
| Pass. cars sales (units) | 26,135 | 24,906 | [illegible] | 15,994 |
| **WHAT'S ON HAND—** | | | | |
| Mfrs. inventories (value) (Index) | 100.7 | 100.4 | 100.8 | 101.1 |
| Dept. store stock sales ratio | 1.4 | 2.7 | 3.1 | 1.4 |
| **SPENDING, SAVING POWER—** | | | | |
| Labor income ($ millions) | 1.125 | 1,108 | 1,093 | 1,038 |
| Dividend payments (Index) (annual rate) | 286.9 | 282.3 | 269.9 | 254.6 |
| **JOBS—** | | | | |
| ▪Persons with jobs (000) | 5,419 | 5,477 | 5,495 | 5,223 |
| ▪Jobless seeking work (000) | 162 | 142 | 138 | 215 |
| ▪Do. (% of labor force) | 3% | 2.6% | 2.5% | 4.1% |
| **CONSTRUCTION—** | | | | |
| Contract awards ($ millions) | 269 | 274 | 301 | 199 |
| **FOREIGN TRADE—** | | | | |
| Exports ($ millions) | 381 | 384 | 382 | 331 |
| Imports ($ millions) | 457 | 415 | 430 | 333 |
| **MONEY—** | | | | |
| **Money supply ($ millions)** | 5,837 | 5,827 | 5,808 | 5,331 |
| Cheques cashed ($ millions) | 13,933 | 13,182 | 13,465 | 13,891 |
| Life insurance sales ($ millions) | 281 | 244 | 245 | 220 |
| Notice deposits ($ millions) | 6,365 | 6,333 | 6,295 | 5,687 |
| Current public loans ($ millions) | 4,266 | 4,130 | 4,055 | 3,739 |
| **PRICES—** | | | | |
| **Consumer price (Index)** | 116.9 | 116.9 | 116.8 | 116.8 |

Index bases: production wholesale sales 1935=100; employment, payrolls 1949=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., -952=100.

**STRATEGIC MATERIALS—Production and Supply—**

| | Latest Month | Month yr. ago | Yr. to date | % chge. yr. to date |
|---|---|---|---|---|
| Steel ingots and castings (000 tons) | 417 | 279 | 3,691 | +40% |
| Primary copper (000 tons) | 27.5 | 23.7 | 238 | +7.6% |
| Nickel (000 tons) | 14.0 | 13.5 | 132 | +11.2% |
| Cement (000 bbls.) | 2,429 | 2,041 | 21,378 | +12.5% |
| Lumber (millions fbm.) | 737 | 694 | 6,347 | +10.5% |
| Lumber exports (millions fbm.) | 472 | 466 | 3,147 | +22% |

▪New items this week.

**Date of issue for your file, The Financial Post, December 31, 1955.**

# Announcing

**Aronovitch & Leipsic Ltd. (Winnipeg)** — George M. Swan, manager new business brokerage department.

**British Columbia Forest Products Ltd. (Vancouver)** — Thomas B. McCabe president and J. L. Madden vice-president, Scott Paper Co., Chester, Pa., C. D. Dickey, Jr., administrative assistant, West Coast Division, Scott Paper Co., Everett, Wash. and G. N. Carleton, vice-pres., Scott Paper Co., Detroit, directors; Mr. Madden and Mr. Carleton, members, executive committee of the board.

**Canada Life Assurance Co. (Toronto)** — C. W. Conlon, assistant superintendent, Eastern Canadian branches.

**Canadian Exporters Association (Montreal)** — T. H. McEvoy of Montreal, vice-president steel sales, Dominion Steel & Coal Corp., and G. H. Bates of Toronto, vice-president and general manager overseas division, Ford Motor Co. of Canada, vice-presidents; R. D. L. Kinsman of Montreal, treasurer, Aluminium Union Ltd., honorary treasurer; Leo Ryan, of Montreal, president, Monsanto Canada Ltd., chairman national committee for 1956 convention scheduled for the Seignory Club.

**Canadian National Railways (Montreal)** — Richard M. Veenis, superintendent motive power and car equipment Northern Ontario district, succeeding R. R. Risk, named assistant general superintendent of motive power (works) at Winnipeg.

**Canadian Pulp and Paper Association, Western Division, (Vancouver)** — Clifford Crispin, vice-president pulp division, MacMillan & Bloedel Ltd., chairman executive committee; W. E. Breitenbach, Alaska Pine & Cellulose Ltd., L. L. G. Bentley, Canadian Forest Products Ltd., Wentworth Brown Columbia Cellulose Co., Frank N. Youngman, Crown Zellerbach Canada Ltd., J. A. Young, Elk Falls Co., B. M. Hoffmeister, MacMillan & Bloedel Ltd., Harold S. Foley, Powell River Co., J. A. Craig, Sidney Roofing & Paper Co., E. M. Herb, Westminster Paper Co., M. J. Foley, Powell River Co. Leander Manley Canadian Pulp and Paper Association, members of committee.

**Canadian Resins & Chemicals Ltd. (Montreal)** — J. R. Charlton, manager new product development.

**Carling Breweries Ltd. (Waterloo, Ont.)** — W. R. "Dick" Foster, director, continues as public relations manager; also director Carling's Red Cap Brewery Ltd.

**Chartered Trust Co. (Toronto)** — W. H. Wallace and L. P. Gelinas, both of Montreal, members Montreal Advisory Board.

**Crown Zellerbach Canada Ltd. (Vancouver)** — Oscar F. Lundell, of Vancouver, director.

**Dominion Electrohome Industries Ltd. (Kitchener, Ont.)** — W. K. Daley, manager credit and invoicing department.

**F. W. Fearman Co. (Hamilton)** — H. H. Leather, director.

**Federal Belting & Asbestos Co. (Toronto)** — Victor H. Oakley, vice-president and managing director; Frank C. Cavell, sales manager Mintex Automotive Division and a director; John G. Kelsall, sales manager Federal Industrial Division and a director; Arthur C. Harrison, presently manager Vancouver Branch Warehouse, a director.

**Huron & Erie Mortgage Corp. and Canada Trust Co. (London, Ont.)** — E. E. Poole, president Poole Construction Co.; D. K. Yorath general manager and director, Northwest Utilities Ltd.; Dr. W. C. MacKenzie; W. H. Sprague, president and owner Sprague Drug, members of newly formed advisory board for Edmonton and district headed by Mr. Poole.

**Plate & Structural Steel Ltd. (Toronto)** — John R. F. Sangster, director.

**E. W. Reynolds Ltd. Advertising Agency (Toronto)** — R. G. Platt, account executive serving General Mills (Canada) Ltd.

**Radio Electronic Television Schools of Canada Ltd. (Toronto)** — David Forde, deputy director of education, will head London School; Terry Foley, chief instructor; Assem M. Jetoff, chief instructor R.E.T.S. School, Ottawa.

**Stephens-Adamson Mfg. Co. of Canada (Belleville, Ont.)** — Hugh J. O'Neill Ltd., authorized agents for Standard Products Division.

**Taylor-Woodrow Ltd. and Monarch Construction and Realty Ltd. (Toronto)** — W. M. Thompson, director; A. K. Leitch, vice-president, continues as secretary treasurer.

**Travelers Insurance Companies (Hartford, Conn.)** — James A. Ranson, fidelity and surety field supervisor, Toronto.

**J. C. Wilson Ltd. (Montreal)** — Ralph D. Linton, secretary-treasurer.

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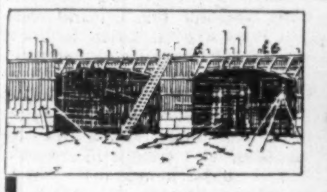

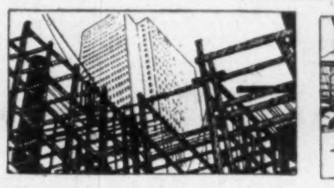

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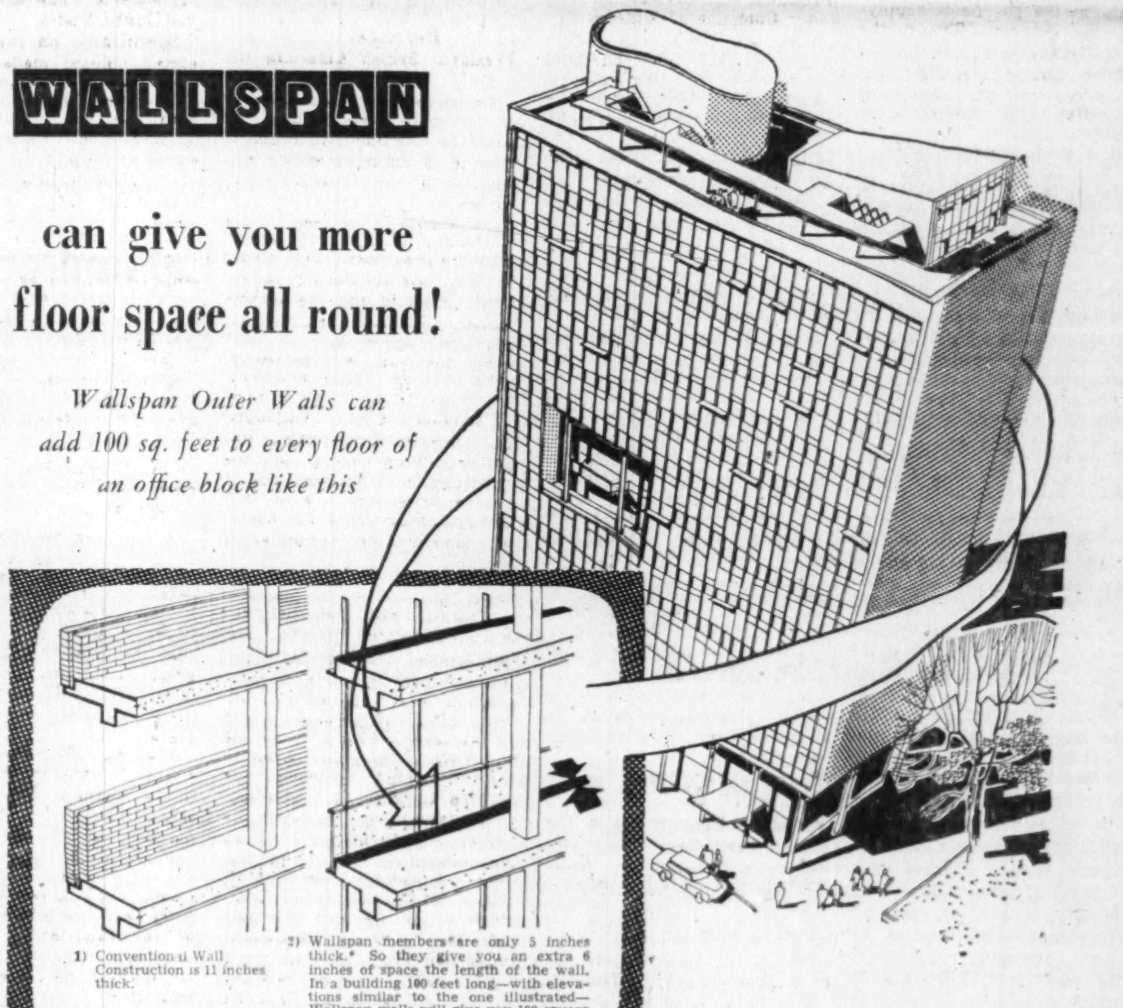

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THE YEAR AHEAD

# How the Business Planners See 1956

## *Canadian Executives Report on Canada's Economic Outlook*

**What's ahead?**

**On this and following pages, close to 100 men who will help write Canada's economic future give direct reports on the outlook by individual industries and the general business outlook.**

**At the invitation of The Financial Post they answer, specifically, the expected level of business and employment in 1956; the probable trend of prices or costs; and discuss special problems.**

**These reports are timely now for all business planners, and valuable as year-round references.**

*D. W. Ambridge*
**President and General Manager, Abitibi Power and Paper Co.**

Every signal now flying inspires confidence in the continuing soundness and prosperity of the North American economy in the coming year.

As far as the pulp and paper industry in Canada is concerned it is hard to see how any very serious difficulties can arise in 1956. Certainly demand for newsprint will be very strong, not only from our largest customer, the United States, but also from Great Britain, continental Europe and South America. Demand for pulps will also be strong and prices which have recovered this year will be firm.

Capital expenditures will probably be an all-time record, a fact which reflects the confidence of the directors of the industry in its long term future.

The only cause for misgiving as far as I can see is the continued rise in the cost of production, an economic phenomenon which is present, of course, in many other segments of our economy. The problem of keeping costs from rising too quickly continues to be the greatest challenge to managers everywhere.

* * *

*M. W. V. Ash*
**President Shell Oil Company of Canada.**

The year 1955 has indicated the ability of the Canadian economy to recover quickly from a setback. The strength of the recovery has shown the mild optimism of a year ago to be over-cautious. While the oil industry looks forward to sharing another expansion year in 1956, there are two particularly bright prospects ahead.

Exports of Canadian crude oil to the Pacific Northwest States might grow to 60,000 bbls. daily during 1956, and this would enable over-all production of crude oil in Western Canada to reach an average of 400,000 bbls. daily. A continued parity between the U.S and Canadian dollar and a softening of tanker rates would both favor further exports of Canadian crude.

On the natural gas scene the recent approval of the Federal Power Commission of the plan to export Peace River natural gas, to the Pacific Northwest States, is likely to stimulate exploration and development activity in the gas fields supplying the project. Should the trans-Canada pipe line project receive similar blessing from the F.P.C., activity should be stimulated in other areas to the south.

In a word, the oil industry, which is so symptomatic of the Canadian economy as a whole, can look forward to another year of steady advances in all fields.

* * *

*Gerald L. Bruck*
**President, Bruck Mills Ltd.**

I expect that 1956 will be a busy year for the manufacturing companies of Canada, generally. Indeed 1955 was such a year and all signs point to continuity of this prosperity.

The year 1956 should be a year of reasonably good employment in the textile industry. Consequently, the amount of Canadian textile production, should certainly be no less than the previous year.

The position, in respect to profit, is again a different story. It is likely that profits, where they will exist, will be modest.

The Canadian textile industry's outlook is not quite as good as the average outlook for Canadian industry, since this industry is and has been, a continuous dumping target for textile products from all over the world.

I believe that our industry, which is a vital part of the Canadian industrial complex, must ultimately be given the support it needs, to carry on its good work and to maintain its position, as an important part of Canada's integrated industrial life.

The New Year will see interesting new developments in fibres, cloths and uses. I believe the textile industry will continue to demonstrate its ability to produce good fabrics efficiently, and will continue to set a fine example, in its current up-hill fight, against imports.

* * *

*R. C. Berkinshaw*
**President, Goodyear Tire & Rubber Co.**

It is my opinion that the volume of business in the rubber industry should be slightly better than it has been during 1955, although sales during the past year have been exceptionally high. However, any such forecast has to be conditioned by any adverse influences in the international situation which might affect trade, generally, in this country.

The indications are that the coming year will be one of further expansion, both in the construction and industrial field. The automotive industry is looking forward to a continued high level of production to satisfy consumer demands.

It would appear that there will be continued upward pressure on prices. The indications are that present world market prices for rubber will be maintained and possibly rise to higher levels. Higher costs and other factors would indicate that prices of manufactured goods, including rubber products, may be slightly higher in 1956 than they were in 1955.

Employment should be maintained at current levels.

* * *

*R. B. Bradley*
**President International Harvester Company of Canada.**

I believe 1956 will be a better year than 1955. Crop conditions in the West this year exceeded early expectations and in the East yields measured up to predictions. This condition in itself indicates a favorable farm equipment business in 1956.

In the over-all picture, optimism seems to be the keynote for the year ahead. I am convinced that for 1956 new records will be established in capital expenditures and plant expansions. New highs will be reached in residential and industrial construction and the steady upward trend in employment, at least for the first six months should continue.

Our company will continue to provide new and improved machines and equipment for farm, home and industry. Manufacturing facilities in all lines, farm equipment, motor trucks and industrial power are being expanded. Our sales and service organization and that of our dealers have been reappraised and tuned up to meet an ever-increasing demand for our products.

The 1956 business must be met with 1956 business methods. We look to the new year with hope and optimism.

* * *

*Russel D. Bell*
**President, Greenshields & Co.**

Canadian business, still in a cycle of expansion, should nevertheless not be expected to do more in 1956 than maintain current levels of volume, employment and prices.

There are many reasons for this view, notably these; the heavy pressure being applied by the Bank of Canada on the money market to restrain what threatened to become inflationary credit expansion; the unlikelihood of motor car sales reaching last year's level; and the lack of an adequate market for our principal agricultural production.

Nevertheless, there should be a very substantial volume of new financing, if at somewhat higher rates, and later in the year a possible improvement in these rates. There is evidence that so far as equities are concerned, stocks are in good hands and not burdened with debt. Present levels of stock prices may be maintained, but I doubt if there will be adequate stimulus in the next six months to achieve higher levels for the averages.

* * *

*W. C. Butler*
**Manager for Canada, Pearl Assurance Co.**

I believe that 1956 will be a year in which we will attempt to consolidate the gains we have made in 1955, and that the increase in the rediscount rate by the Bank of Canada will have a tendency to hold back our present inflated credit position. I believe that we will still continue to have full employment, and Canada should have no difficulty in showing sound progress. The insurance business itself has been going against the general trend of business in that all other products seem to be increasing in price, but insurance rates have shown a tendency to reduce. This is brought about in the fire insurance field by superior construction in all new buildings across the country, also the amalgamation of different covers into one contract in an effort to reduce expenses.

With the Government showing a great concern for the death rate on the highways and taking steps to curb the accident ratio, it has had the effect of reducing claims, and 1956 will show a reduction in automobile insurance premiums across Canada. But, if inflation should strike, forcing up the cost of repairs to automobiles, the reductions occasioned by cutting of claims, will be lost. It is to be hoped that loss of life and damage will again be materially reduced this year, but only if all drivers realize their responsibilities, especially the young driver under 25. Although this group only represents 16% of the driving public, it is unfortunately responsible for approximately 30% of all accidents. This is one group of drivers that something will have to be done about.

We must always remember that insurance is the gathering together of small amounts of money from the many to pay for the losses of the unfortunate few, and the public must realize that by their own care or recklessness they make the rates for all the people of Canada.

* * *

*M. S. Beringer*
**President British American Oil Co.**

On the basis of the high level of prosperity experienced in 1955, the year ahead promises to be one of record-breaking expansion for the Canadian economy.

No abatement is seen in the continuing strength of natural resource industries, construction activity, manufacturing industries generally and the service trades. Unemployment, which improved appreciably in 1955 over 1954, can be expected to show further decline and both the labor force and the number of Canadians actively employed should reach record totals. Consumer buying should continue at a high level, but the stability of the price structure in 1955 gives no indication of any marked upward trend in prices in 1956.

Reflecting the general optimistic outlook, the oil industry is gearing itself for another year of uninterrupted growth. The problem of markets for Canada's increasing crude oil production is still paramount but the substantial increase in 1955 of exports to the U.S. is the most encouraging indication to date that progress is being made toward a satisfactory solution. The natural gas industry is poised for what could be an unprecedented era of development. A favorable decision by the U.S. Federal Power Commission on the export-import provision of the Trans-Canada Pipe Line program could make 1956 a banner year in the economical utilization of Canada's vast natural gas reserves.

* * *

*George M. Black Jr.*
**President, Canadian Breweries Limited.**

Based on present indications, the coming year should find Canada's economy in a continuing state of buoyancy.

In so far as our industry in particular is concerned, we expect a slightly increased sales volume provided that we experience normal summer weather. Our company anticipates that there may be some further increases in costs of raw materials. Unless there is a reduction in excise taxes, therefore, the outlook is for a continuation of the narow profit margins which have prevailed in the industry during the past several years.

* * *

*Hon. Brooke Claxton*
**Vice - President and General Manager for Canada Metropolitan Life Insurance Co.**

Sales of life insurance were better in 1954 than in 1953 — are better still in 1955 — and will be better than ever in 1956.

Canada's strong upsurge of economic activity is reflected in these record life insurance sales. Our rapidly increasing population is another strong economic factor — with a rate of growth that is the highest among the western nations.

However, an economy functioning at the tremendous level of Canada today, is highly sensitive. On one side we must avoid the danger of inflation, and on the other side the hazard of excessive counter - inflationary measures. It is my opinion that we can successfully steer such a middle course, and 1956 should then be even better than 1955 in practically every line of activity.

One of the most favorable features is the large proportion of national production which is going into savings and invested in Canada's future. Since the war this has run from 20% to 24%. Life insurance is a big element in individual savings and an important means by which those savings are channelled into national development.

In the life insurance business we are better organized than ever before to take advantage of opportunities for expansion — both vertical and horizontal. I expect that all companies will, like the Metropolitan, enter 1956 confident of exceeding in every way the all-time record year we have just had.

* * *

*J. G. Crean*
**President Canadian Chamber of Commerce.**

All signs point to 1956 as being a year in which Canadians will be producing more, earning more, spending more, saving more and investing more than ever before.

Resource development shows no signs of slackening, prospects for most of the major items of export other than wheat are good, retail trade is increasing, winter employment promises to show considerable improvement over last year, technological improvements are having a stimulating effect, and in general there is an undercurrent of confidence which was lacking around this time last year.

There are, of course, some exceptions, such as the problem of agricultural surpluses, although in the prairies this is offset to some degree by vigorous resource development and the expansion of industries connected therewith. While overall volume of trade is up, there is some concern over our growing adverse trade balance with the United States.

Specifically, on the basis of expert opinion made available to the Canadian Chamber of Commerce, GNP should move ahead in 1956. Industrial production should increase moderately in the order of 5% to 6%. Labor income should increase but farm income hold steady; prices generally hold steady at wholesale and retail level. High levels of 1955 exports likely will be maintained with imports probably remaining at about the same level relative to exports as in 1955. Finally, it would appear that defence spending will be somewhat lower with nondefense expenditure increasing moderately.

* * *

*N. R. Crawford*
**President, Dow Chemical of Canada**

It it is true that there is now, or is soon to be, a newsprint shortage, some tonnage could be saved by referring readers to predictions made a year ago as to the outlook for the coming year. At that time there was a great unanimity of optimism "well into" 1955. At this time there is exactly the same feeling as to 1956.

The year 1955 is now history and it makes the best reading in many years. The year 1956 cannot possibly show the same percentages of increase over this year in gross national product, individual savings, consumer spending, capital expenditures and corporate earnings, but on balance the totals for each year ought not to be too far apart if the present outlook maintains.

Whether we like it or not our economy is geared to that of the United States and both countries seem to have learned how to control excessive inflation and deflation by means of monetary controls, public spending and other measures. The one factor which can override all such efforts is public confidence and in some election years this has been disturbed. It does not seem reasonable, however, that either party across the line will do anything this year that will curb our present prosperity.

* * *

*A. F. Campo*
**Executive-vice-president, Canadian Petrofina Ltd.**

While certain industries may reflect a levelling of activity in 1956, Canada's general business and employment prospects appear remarkably healthy. Our population is still growing and natural resources are being steadily developed. There is no reason to suppose that the era of expansion which we have experienced in the past two years is nearing an end. The coming year should prove a profitable one for the country.

Conditions in the petroleum industry during 1955 showed a most satisfactory improvement over those of the previous year. Consumption of gasoline was measurably higher than in 1954 and the use of other petroleum products was also increased. Canada's requirements from the oil industry should be even greater in 1956.

Capital investment in refineries and distribution facilities will continue at about last year's rate. Crude oil exploration and development should show no reduction although the problem of marketing our total potential crude oil production is yet to be fully solved. Steady and continued progress, however, may be looked for in the petroleum industry as a whole in the coming year.

*C. Gordon Cockshutt*
**President, Cockshutt Farm Equipment Ltd.**

General business conditions for 1956 seem reasonably well assured.

Unfortunately, the farm economy is not on a satisfactory basis. There appears to be little likelihood of any substantial increase in price, or any great improvement in marketing conditions. While this does not mean that farming is on a depressed basis, it means that it is not nearly as buoyant as other industries.

The sales of farm equipment in the country are not likely to exceed those of 1955. There

(Continued on page 9)

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## Noranda Affiliate Adds Tube Mill

Noranda Copper & Brass Ltd. is constructing a new tube mill at its Montreal property which will increase its manufacturing area by more than a half.

The company is an affiliate of Bridgeport Brass Co. of Bridgeport, Conn., and Noranda Mines Ltd. of Toronto.

Primary purpose of this expansion, the second since the company's incorporation in 1947, is to meet the increasing Canadian and world demands for copper and copper-alloy tubing.

## United Towns Elec. Adds to Services

ST JOHN'S — The kerosene lamp frontier has been pushed well back in the Trinity Bay area of Newfoundland.

United Towns Electric Co. has just completed construction of a 16-mile power line extending from Hants Harbour to Old Perlican and supplied by a power station at Hearts Content.

The line will operate at 6,900 volts and brings electricity as a Christmas present to residents of such important Trinity Bay centres as New Melbourne, New Chelsea, Brownsdale, Lead Cove, Sibleys Cove and many smaller villages.

## Price Bros. Builds New Power Plant

Price Bros. & Co. will build a $10 million power plant at the mouth of the Shipshaw River in northern Quebec, Quebec Roads Minister Talbot announces. This plant which will include a dam will have a potential capacity of 50,000 hp to 60,000 hp.

The new plant will replace facilities at Murdock Falls which will be demolished. The Murdock Falls plant has a 10,000 hp potential. The company already operates power plants with an installed capacity of 150,200 hp.

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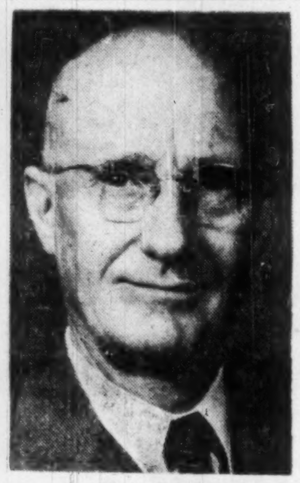

J. E. RUTLEDDGE, Q.C.

Melvin S. Clarke (left) President of The Nova Scotia Trust Company for more than thirty years, relinquished that position at the Annual Meeting of the Company held in Halifax recently to become Chairman of the Board of Directors. Mr. Clarke was an original incorporator of the Company in 1912. He is succeeded as President by J. E. Rutledge, Q.C. (right) prominent Halifax Barrister, who was first elected a Director in 1941 and has been a member of the Executive Committee for a number of years. Harold M. Chase, Q.C. of Kentville and Donald G. Grant, General Manager of the Company, were elected to the Board of Directors.

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# Why They're Moving

**Facts and comment on what's going on in the market and what's behind some of the moves.**

For investors, 1955 was a profitable year with stock prices showing some substantial gains despite a bad bump early in the fall. As 1955 nears completion, investors can look over a wide list of issues that are trading at higher prices than they were at the end of 1954 and only a handful that are at lower levels. Coincidentally, the popular market indicators—the stock averages and indices—show roughly similar gains of about 16% of shares of industrial companies. But these indicators only watch the action of a handful of stocks.

There are some Canadian issues that show where careful investors could have doubled their original investment and a wide list where gains ranged from 25% to 90%.

* * *

**HIGHLIGHTS OF 1955**—One of the most spectacular groups of stocks that continue to attract widespread investment interest is the group controlled by W. Garfield Weston—"king of the food industry." His food companies were particular standouts. **George Weston,** the main Weston holding and operating company in the food business, was the dominant performer. Each George Weston share was split into two new class A and two new class B shares which currently trade at about $34. This level gives a value of about $136 on the old common which started 1955 at $61½. The result: a fat profit of 121% . . . Other Weston companies also show comparatively spectacular rises. **Loblaw Groceterias B** at about $99¼ is up 44%, and **Eddy Paper A** has bounced ahead for a 106% advance to $67.

* * *

Among major industrial groups, steels and papers probably were the features. Papers bounced vigorously. Many investors considered that they had changed from a speculative-type into investment-grade securities. The Montreal Stock Exchange pulp and paper index shows papers up 22% over the year despite some shaving of prices in recent months. **International Paper** showed a pattern which was evident in other listed issues in stepping well ahead of its group as an issue which is also listed on Wall Street. International at about $112 is up 32% from $85 at the beginning of 1955. **Abitibi** at about $34¼ shows a gain of $7.25 from $27 while **Consolidated Paper** at $35 is equal to a price of $70 on the stock which existed at the beginning of the year and traded at $62. Consolidated shares were split two-for-one this spring.

* * *

A roaring economy with an inevitable demand for the products of heavy industry sparked strong interest in steel stocks. **Algoma,** long a favorite of the long-term speculator, showed one of the larger gains in climbing 77% to about $94 from $53. **Dominion Foundries & Steel** with its new oxygen process and general expansion program attracting attention edged up to $29½ from $20 and **Steel Co. of Canada** climbed from $44 to $58¼. New projects like gas pipelines that promise major business for the steel industry also helped **Page-Hersey Tubes** bounce back from $71 to $81.

Many firms that use large quantities of steel were investor favorites. Automobile firms like **Ford of Canada** were feature performers on all markets. Ford A surged ahead some 31% to $142 from $108 at the beginning of the year.

* * *

Much of the market accent appeared to be on metals either in the form of ore in the ground or as basic material for fabricating industry. **Aluminium,** racing ahead with a major expansion program to help to meet ever-increasing demand for its product, jumped from $75 to $103, a gain of about 38%. Producers of base metals, enjoying higher prices for their products, were also features. **International Nickel,** another interlisted that attracts major U.S. interest, rose from $57 to $81½. **Consolidated Mining & Smelting** climbed from $31¼ to $35¾. **Noranda,** after a two-for-one split, is at $53¾, or $107.50 on the basis of the old shares which opened 1955 at $82 . . . Over-all base metal issues as measured by Toronto Stock Exchange index show climb of 37%. But this doesn't match what happened to one or two of the more important speculative uraniums like **Consolidated Denison** which jumped from $2.45 at start of 1955 to a high of $15 and settled back to $10.50.

* * *

Oil shares are finding increasing attention as year nears end. Typifying growing interest is surge of **British American Oil** to $40½ from $29½ before slipping back to about $37. Interest is based on assorted rumors of deal with Gulf Oil of U.S. **Canadian Oil** a highlight in rising to $21 from $18½. Industry leader, **Imperial Oil,** has moved lower to $38¼ from about $40, illustrating selectivity of investors in trying to pick a "sleeper" that hasn't been a leader in two-year-old bull market . . . Even lower-priced western oil and gas issues perk upward near year end as index shows gain of 20% over the 12 months. Investors showing more interest as gas-line tangles (both Westcoast and Trans-Canada) begin straightening out.

* * *

**SOME WINNERS AND SOME LOSERS—B.C. Forest Products** at about $16¾, up 86% from $9 at the beginning of the year . . . **Easy Washing** climbs to $15¼ (touched $20½) from $8¼ as business improves . . . Foreign utilities **Mexican Light & Power** and **Barcelona Traction** stir out of doldrums with Mexlight climbing to $17 from $9⅜ and Barcleona touching a high of $16 before settling at $9½, up from $7¼. **Brazilian Traction,** still faced with currency difficulties in Brazil and political upheavals dips to about $6⅞ from $8½ . . . **Famous Players** also a loser at $21, down from $28¼ as television eats into movie house receipts. Or, as the entertainment industry trade paper—Variety—might say "TV Clips Pix Biz."

* * *

**OVER-THE-COUNTER**—Life insurance shares dominate all year in wide price swings that generally take prices higher. U.S. investors continue accumulating Canadian life shares, particularly where companies have large proportion of non-participating policyholders. **Manufacturers Life** starts at $158, jumps to $365 and settles back at $275. **Great West** up from $192 to a top of $405 and back down to $290. **Sun Life** rises to $350 from $248 before settling at $315 . . . Another highlight is steady accumulation of **Algoma Central & Hudson Bay Railway** common which climbs from $12.50 to current $30 level—high for the year. Street talk says J. H. Hirshhorn is the buyer because of mineral interests of the railway in the Algoma area of Ontario close to Hirshhorn's uranium interests.

## Can Food Processors Boost Sales in Export Markets?

*Rising costs, inflexible selling prices and restricted markets are some of the current problems facing Canadian food producers. M. S. Dixon, President of the Ontario Food Processors Association, in a recent speech to members summed up these trends. Here is a digest.*

One of the more important problems facing the food industry is the squeeze between increasing costs and a rather fixed selling price. This problem is one that requires the attention of all management. There is no one solution.

If we take 1949 as a base year, you will find the costs of our materials have fluctuated considerably. This has been due to the co-operative efforts of the growers' organizations and the enthusiasm of your negotiating committee.

When we leave the ingredient situation and turn to packing materials, we are confronted with a much different proposition. If we take 1949 as a base year with 100 as its standard, we find that this 100 base has risen to 129.1 at present time.

This means you are paying over 29% more for your packaging materials that you did in 1949. This ranges from 138.5 for cans to 112.9 to bottle caps. All costs excluding labor show an advance of over 19% and labor is a fluctuating item.

The industry, if it is to survive, will have to find some method of meeting these increased costs, either through new types of packaging or through more efficiency.

We recognize that the quality of produce harvested determines in a large measure the size of the market we will enjoy and we have made extra efforts to impress on all concerned the need for improving quality ingredients. With good ingredients, it should be possible for the industry to continue to improve the quality of their pack, all of which should react to our advantage.

In connection with further expansion of our economy, it is only proper to bring forth the fact that we do not enjoy an export business of a size we are capable of taking care of. So many restrictions have been placed on exports, both natural and artificial, that it has been taken out of the hands of businessmen generally and kept in the hands of political groups. We import substantial quantities of merchandise from the British Isles and other parts of the Empire and we are embarrassed by not being able to do a reasonable amount of bartering for these supplies in terms of Canadian food exports.

## Great Lakes Paper Co. Sets Its Future Expansion Plans

*Great Lakes Paper Co. has undertaken a $40 million expansion program. Its purpose and the work that will go into completing it, is outlined in good detail in a booklet distributed to shareholders entitled "Expansion Report 1955-57". Here is a digest:*

The function of a company like Great Lakes Paper is to translate the potential wealth of the forest into usable wealth in the form of commodities that create trade, wages and public revenues. And to do this on an expanding scale if possible.

The forest must be put into active use, from which new growth will follow. A forest area left idle becomes over-mature, like over-ripe fruit. To cut the forest as a crop, in proper cycle, is the true way to conserve and perpetuate the wealth it contains.

In terms of production, Great Lakes' expansion will raise newsprint capacity by 60% or 90,000 tons, to 245,000 tons a year by the end of 1958. The increase will come from the output of a new paper machine and is almost equal to a two-machine prewar mill. The program is about equal to adding a new mill having the original newsprint capacity of the whole present mill.

### Sulphite Surplus

At present newsprint constitutes 72% of the tonnage sold. After expansion it will make up 86%, with the remainder being unbleached sulphite pulp. Great Lakes now has a sulphite surplus of about 60,000 tons a year. For annual output of 245,000 tons of newsprint, it will need about 195,000 tons of groundwood and 50,000 tons of sulphite. Present groundwood production is about 125,000 tons but will be expanded while no additions will be made in sulphite pulp output.

Future production will require processing of about 353,000 cords of pulpwood a year, compared with present production of 283,000 cords.

The additions and changes planned are in the following sequence: newsprint machines, groundwood pulp equipment, new facilities for handling wood, provision for increased steam and electric power, construction of new buildings, and some general changes.

The addition of a third newsprint machine is the largest single item and will cost about $8 millions. It will be located in a new machine room to which will be added a new finishing room and train shed.

The new machine has a wire width of 272 inches. It can produce a sheet of newsprint 254-in. wide. It is 350-ft. long and 23-ft. high and will operate at 2,000 ft. a minute. This new machine will be named Jill. Existing machines are called Judy and Jumbo.

### New Equipment

New groundwood pulp equipment in a new building—grinders, dehydraters, fine screens and refiners — will cost about $2 millions. A battery of eight grinders will be installed in pairs and will be turned by four 5,000-hp electric motors. The additional 20,000 hp represents an increase of about 44% in power consumption.

New facilities to handle wood will cost about $1,250,000. One feature of the new system is the installation of a traveling stacker for piling wood. This stacker will replace present three stationary stackers with the three piles of pulpwood replaced by one pile in an area 300-ft. wide and 1,000-ft. long.

Steam and electric power will mean expenditures of about $1,750,000. Electric power use will rise 65% with 80% coming from Ontario Hydro. A new high-pressure steam boiler is being installed and two existing boilers will be renovated.

Altogether, Great Lakes is adding seven new buildings which will have a total floor area of about 4½ acres. Other changes include extension of a dock by 250 ft., roads, camps and dams to open up new forest areas granted by Ontario.

For this program, Great Lakes undertook $15 millions of new financing through sale of a new issue of 4% first mortgage bonds.

The company offered its existing customers priority in contracting for the additional supply of newsprint. Much of the additional 90,000 tons was taken up by existing customers and the company now is arranging for new customers. There appears to be no doubt at all that all of the 90,000 tons will be distributed under good contracts well before the new machine is scheduled to start production about July, 1957.

As part of the improvement in operations, Great Lakes also established two U.S. subsidiary companies to provide customers with direct and specialized attention. Newsprint contracts will be serviced by Lake Superior Newsprint Co., and pulp contracts by Canadian Wood Pulp Corp.

## For. Power Sec. Reduces Capital

MONTREAL (Staff) — Foreign Power Securities Corp. has applied for supplementary letters patent to decrease paid-up capital of the company. Shareholders already have approved the plan to decrease capital to $875,000 from $1,975,000 without decreasing the number of shares outstanding (55,000).

The capital reduction of $1.1 millions will be distributed on a pro rata basis. Montreal Trust Co. has been appointed paying agent to pay on or after Jan. 31, 1956, the sum of $20 per share Canadian funds, without interest, upon presentation of certificates.

An official said the company had been notified barring unforseen eventualities supplementary letters patent will be issued bearing date Jan. 30, 1956.

## New Aluminum Firm Names Its Officers

MONTREAL (Staff) — Viscount Portal of Hungerford will head the newly formed Canadian British Aluminium Co. (Financial Post, Dec. 24) with main offices at Montreal.

Board of directors elected at the first meeting of shareholders are: Viscount Portal, chairman of the board; Arthur A. Schmon, vice-chairman; Hon. Geoffrey Cunliffe, president; W. J. Thomas and James Ritchie, vice-presidents; C. W. Leslie, secretary; F. M. Flynn and T. F. Flahiff, directors.

Viscount Portal is chairman of the board of the British Aluminium Co. with head offices in London, Eng.

Arthur A. Schmon of St. Catharines, Ont. is president and general manager of Quebec North Shore Paper Co.

Hon. Geoffrey Cunliffe is deputy chairman and managing director of British Aluminium. W. J. Thomas is joint managing director, and James Ritchie, finance director of the same company.

Flahiff is vice-president of Quebec North Shore Paper Co. residing in Montreal. B. B. Gralow of St. Catharines, Ontario, is also a vice-president of the same company.

F. M. Flynn of New York is president and publisher of the New York News.

Charles W. Leslie, is a partner in the Montreal law firm of Wainwright, Elder, Laidley, Leslie, Bourgeois & Doheny.

Canadian British Aluminium Co. has been incorporated to produce aluminum ingot at Baie Comeau, in Saguenay County, Que., 250 miles northeast of Quebec City. Construction plans call for the completion of the first furnace operation by the fall of 1957. Completion of the first two stages of the project calling for a production of 80,000 long tons is scheduled for the spring of 1959. No final decision has been made for the expansion to stages three and four with an ultimate objective of 160,000 tons of metal, but the tentative plans call for a continuation after 1959 to reach those goals by 1965.

ANNOUNCEMENT

Announcement is made of the appointment of B. V. Atkinson as Vice-President and General Manager, Brandram-Henderson Limited. Mr. Atkinson has served the Company for many years as Secretary and Treasurer: he was appointed Vice-President in 1950.

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ANNOUNCEMENT

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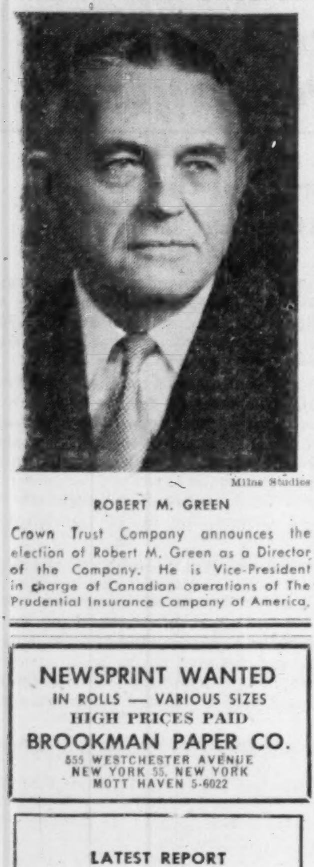

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Crown Trust Company announces the election of Robert M. Green as a Director of the Company. He is Vice-President in charge of Canadian operations of The Prudential Insurance Company of America.

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## Western Canada Breweries Limited

### NOTICE OF TOTAL REDEMPTION

TO: THE HOLDERS OF 5% CONVERTIBLE DEBENTURES OF WESTERN CANADA BREWERIES LIMITED SECURED BY A TRUST DEED MADE AS OF FEBRUARY 15, 1950, IN FAVOUR OF CROWN TRUST COMPANY, TRUSTEE.

NOTICE IS HEREBY GIVEN that on the 15th day of February, 1956, the undersigned Company, pursuant to the power contained in the above-mentioned Trust Deed will redeem all of its said 5% Convertible Debentures which may then be outstanding.

The redemption price of each outstanding Debenture, being 103% of the principal amount thereof and unpaid accrued interest to the 15th day of February, 1956, will be paid in the case of Bearer Debentures, to the bearer thereof, or in the case of Registered Debentures, to the registered holder thereof, upon presentation and surrender of the Debentures with all unpaid coupons, if any, appertaining thereto at any branch of the Bank of Montreal in Canada, at the holder's option.

AND NOTICE IS FURTHER GIVEN that unless payment of any such Debenture is refused on the presentation thereof (together with all unpaid coupons appertaining thereto) for redemption on or after the said 15th day of February, 1956, all interest thereon shall cease from and after the said date.

Each such Debenture is convertible, at the option of the holder, at any time up to the close of business on the business day next preceding the said 15th day of February, 1956, upon and subject to the provisions and conditions contained in the said Trust Deed, into fully paid and non-assessable shares in the capital stock of the Company at the price of $20, per share in lawful money of Canada (subject to adjustment as provided in the said Trust Deed) taking such Debenture at the principal amount thereof. Short particulars of the right of conversion are endorsed on the Debentures.

Debenture Holders who convert their Debentures into shares before the close of business on the 31st day of January, 1956, will be entitled to receive the dividend of 30c per share which is payable on March 1st, 1956, to shareholders of record as of January 31st, 1956.

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W. H. Harvey,
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THE EX-FAVORITES

By PAUL S. DEACON

# How To Find Stock Bargains

## Companies Left Behind By Market Climb Can Be Profitable

### How Ex-Favorites Behaved

| | Dec. 3/54<br>$ | High since Dec/54<br>$ | Recent<br>$ | Change Dec/54 to '55 Peak<br>% | Change Dec/54 to Dec/55<br>% |
|---|---|---|---|---|---|
| Anglo-Newfoundland | 11⅛ | 13¾ | 11⅞ | +23.6 | +6.7 |
| Atlas Steels | 15½ | 20½ | 18¼ | +32.3 | +17.7 |
| Brazilian Traction | 7⅛ | 9½ | 6⅞ | +33.3 | —3.5 |
| B. C. Packers B | 12½ | 18 | 14½ | +44.0 | +16.0 |
| Bruck Mills A | 11 | 16 | 14 | +45.5 | +27.3 |
| Canadian Celanese | 22¾ | 25¼ | 20⅜ | +11.0 | —10.4 |
| Canadian Cottons | 17 | 19½ | 14½ | +14.7 | —14.7 |
| Canadian Locomotive | 20 | 31 | 21⅛ | +55.0 | +5.6 |
| Cockshutt Farm Eq. | 7⅜ | 10⅞ | 8⅜ | +47.5 | +13.6 |
| Consol. Mng. & Smelt. | 29½ | 40 | 35⅜ | +35.6 | +19.9 |
| Dom. Steel & Coal | 16⅝ | 20⅛ | 17¼ | +22.9 | +3.8 |
| Dominion Textile | 7 | 9⅛ | 8¼ | +30.4 | +17.9 |
| Dow Brewery | 25½ | 31¼ | 31 | +22.5 | +21.6 |
| Imperial Tobacco | 9⅝ | 12½ | 11⅜ | +29.9 | +18.2 |
| Massey-Har.-Ferg. | 9 | 11⅝ | 9⅜ | +29.2 | +4.2 |
| | | | | +31.8 | +9.6 |
| MSE Industrials index | 238.0 | 302.2 | 287.7 | +27.0 | +20.9 |
| TSE Industrials index | 372.91 | 455.90 | 435.56 | +22.3 | +16.8 |

When stock prices have been climbing for a while, investors frequently look around among the issues which have been left behind, to see whether or not some good bets have been overlooked.

If this kind of exercise is profitable, this is probably a good time to try it out. The past year has seen the market averages hit new postwar highs, and a lot of the good news of recent months — and future months — has already been taken into account in current prices.

However, before anyone goes headlong into the bushes to find these stocks lost in last year's scramble, they should be aware of some of the dangers.

There are usually good reasons why some stocks get left behind. You may find better reasons for thinking the general market appraisal of a stock is wrong, and thereby pick up a bargain. But don't take for granted that everyone else is out of step except you.

To find a bargain, you normally have to accept risks that other investors are unwilling to take, and you usually have to have a good deal of patience. For instance, it may be a sound company in a depressed industry on which investors have soured. If you're convinced the industry's chances of improvement are good, and you're prepared to wait, things may turn out very well for you.

#### Check This List

A little over a year ago, The Financial Post listed 15 Canadian stocks which had been postwar favorites, particularly in boom 1951 but which had fallen in price far more than stocks in general since that time. The accompanying table shows the performance of these stocks in the past year:

All but three of the stocks have increased in price since last December. But the average increase has been only 9.6% compared with 20.9% for the Montreal Stock Exchange industrials and 16.8% for the Toronto Stock Exchange industrials.

#### How Profits Compare

In other words, if you had invested an equal amount of money in these stocks at their Dec. 3, 1954, prices, you would have shown a profit. But the gain would not have been as great as for stocks in general as represented by the MSE and TSE indices.

If you had been able to spot peak prices, however, you would have been able to show a 31.8% gain. The 1955 peaks for the MSE and TSE indices are 27% and 22% above their Dec. 3 level, although the average maximum gain of the individual stocks in the indices was greater than this.

In any case, the showing of these 15 stocks suggests that these "forgotten" stocks have bounce all right. But on their performance last year, they have less staying power than their blue-chip brethren.

A few examples of what happened to individual stocks on the list illustrates the type of news that moved these stocks.

Cockshutt Farm Equipment jumped to its peak when there was talk control might shift to a U.S. equipment firm. Dominion Textile made a similar move when U.K. buyers were rumored seeking control.

Canadian Locomotive shares rose when controlling U.S. interests, Fairbanks, Morse & Co., Chicago, exercised an option on treasury stock at $30 a share. Company also received new orders during the year.

#### COMINCO One Example

Consolidated Mining & Smelting common rose on higher earnings resulting from improved base-metal prices. Higher metal prices and strong newsprint and pulp demand strengthened Anglo-Newfoundland.

Indications of improving textile industry conditions aided the textile stocks in the group, but because earnings have not kept pace with sales increases so far, some of the enthusiasm in these has waned again.

Big orders for steel and iron ore and a stronger industry trend helped Dominion Steel & Coal shares. Atlas Steel also gained on news of improved sales and earnings. Brazilian common jumped on a bullish report on the company by a U.S. investment service, fell off when perennial exchange troubles caused a dividend deferment.

Thus there's good evidence that profits can be made from some of the "sleepers," if there is inherent value in them. They may yet do better than stocks in general over the longer pull, too. But in most instances, the things that were "wrong" about these stocks a year ago still have to be put right on a more permanent basis, before such a pleasant prospect can come true.

## Only One Division Sold To Can. Loco.

Canadian Locomotive Co., Kingston, Ont., has purchased only the locomotive division of the Davenport-Besler Corp., Davenport, Iowa, and not the entire firm.

Canadian Locomotive plans to begin producing Davenport-Besler locomotives at its Kingston plant early next year (The Post, Dec. 24). Production of locomotives at the Iowa plant will be discontinued.

## Nat'l Carbon Ups Capacity

National Carbon Co., Division of Union Carbide Canada Ltd., is expanding carbon and graphite electrode production facilities at Welland, Ont. Completion of the program early next year, will increase baking and graphitizing facilities by some 20%.

Carbon and graphite electrodes are used in a wide variety of electrothermic operations such as melting and refining of steels, melting of nonferrous metals, electric smelting processes, production of fused alumina abrasives, titanium dioxide slag, ferro-alloys, etc.

Demand for graphite anodes, which are used in electrolytic cells producing caustic, chlorine and magnesium is reaching new heights, primarily because of continued rapid growth of pulp and paper industry and success of chlorates as a bleaching agent.

New and more highly purified grades of graphite have been specially developed for use as moderators, reflectors and thermal columns in experimental and commercial nuclear reactors.

Dominion Foundries and Steel, Limited
Offer of Additional Common Shares
The Company has announced an offer to the holders of its common shares of record as at January 9, 1956, of "Rights" to subscribe for 1 additional common share at $20 per share for each 10 common shares held.
Warrants evidencing the right to subscribe, will be mailed to shareholders shortly after the record date. "Rights" expire on February 6, 1956.
We recommend that where possible shareholders exercise their "Rights" and subscribe for the additional shares to which they are entitled.
We shall be pleased to assist investors to —
(a) Exercise their "Rights"
(b) Purchase additional "Rights" or shares
(c) Sell all or part of their "Rights"
Additional information will be furnished upon request.
Orders accepted for execution on all stock exchanges.
DOMINION SECURITIES GRPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
Toronto Montreal New York London, Eng. Winnipeg Calgary Vancouver Victoria
London Kitchener Brantford Hamilton Ottawa Quebec Halifax Saint John
50 King Street West, Toronto

R. J. REYNOLDS

A. L. JAMES

W. S. HAGGETT

## Bristol Airplane Forms New Canadian Company

MONTREAL (Staff)—With the New Year Bristol opens an all-out offensive on the market of Canada's aircraft industry.

From Jan. 1 the Bristol group of companies in Canada appear in new dress. The effect is a single Canadian parent company.

It means after four years and $6 millions spent in preparation Bristol Co.'s Canadian branch has been given the go ahead.

The new company will be Bristol Airplane Co. of Canada (1956) Ltd. Headquarters is in the International Aviation Bldg. in Montreal. Initially, 2,000 are being employed and there are big expansion plans. Subsidiaries are Bristol Aero Engines Ltd., Montreal; Bristol Aero Engines (Western) Ltd., Vancouver; and Bristol Aircraft (Western) Ltd., Winnipeg. The latter was formerly operated by MacDonald Bros. Aircraft Ltd.

First push will be in the helicopter field. Both the single-rotor Sycamore and twin-rotor 173 are viewed as potentially big sellers in the new Canadian helicopter market.

But production of a wide variety of aircraft and engines can be carried out in the Bristol plant network here.

Diversification is the key. Subcontracting and engine overhauls, coupled with CF—100 conversion work in Winnipeg, keep the organization busy. The Canadian firm is ready to play a major part, if needed, in the combined Convair-Bristol-Canadair airline project.

R. J. Reynolds is president of the new company and other directors are:

Sir Reginald Verdon-Smith — (chairman) chairman of the board, Bristol Airplane Co., of England.

Air Commodore F. R. Banks—director, Bristol Airplane Co. of England.

Colonel P. P. Hutchison, Q.C.—member of law firm of Heward, Holden, Hutchison, Montreal.

J. N. Baird — vice-president sales, National Steel Corp., Montreal.

R. G. B. Dickson, Q.C. — member of law firm of Aikins, MacAulay, Moffat Dickson, Hinch & McGavin, Winnipeg.

Air Vice-Marshal A. L. James — vice-president and general manager, Bristol Aero Engines Ltd., Montreal.

W. S. Haggett — vice-president and general manager, Bristol Aircraft (Western) Ltd., Winnipeg.

W. R. C. Patrick — director Bristol Air Engines (Western) Ltd.

## Bankruptcy Rate Too High? Urge Federal Act Changes

MONTREAL (Staff) — The Bankruptcy Season is close upon us.

First quarter of every year regularly sees more business failures than any other. Reason apparently is owners live on hopes for Christmas business before giving up the struggle.

In 1955, Quebec seems to be well on the way of keeping its unenviable position as home of more business failures than any other province.

Exact figures for the year, when a provincial breakdown is available, are not ready until mid-January. But all signs point to no change in the trend.

Comparison of Quebec totals with Ontario, the second highest in total business failures, shows the extent of Quebec's lead. These 1954 figures compare closely with 1955 totals:

| | Quebec | | Ontario | |
|---|---|---|---|---|
| | No. | Liab. | No. | Liab. |
| First qu. | 237 | $6,282,000 | 101 | $7,805,000 |
| Second qu. | 215 | 9,486,000 | 86 | 3,438,000 |
| Third qu. | 137 | 3,003,000 | 88 | 3,738,000 |

Why does Quebec fare so badly?

Montreal business experts tend to believe most failures are the result of over exuberance. Too many people, they say, borrow money to start out and just can't make the grade.

An average of 15 to 20 new businesses are recorded every day in the Montreal area alone. Many of these are owned by operators with more nerve and dreams than business acumen.

A less generous view is taken by the National Associated Women's Wear Bureau, who have launched a program in Montreal to protect manufacturers from losses in dealings with some unscrupulous retailers.

The Quebec and Ontario divisions combined to urge the Government to make changes in the Bankruptcy Act.

A prosecution fund is being formed to deal with fraudulent debtors who have no intention of paying their losses.

In many cases, they say, these retailers go into business for six or eight months having no intention of continuing. They then offer a low settlement of their outstanding obligations.

"The Bureau," a spokesman said, "is determined to take aggressive measures to discourage such practices."

More efficient control of a debtor's business during the time he is operating under a compromise agreement is also urged. At present people with debts outstanding from bankruptcy are unwilling in the majority of cases to take them to court. "What do we gain," a manufacture told the Post, "by spending $500 on legal fees to send a man to jail for two years. Certainly nothing financially which is all we really want."

Whether deliberately or by accident the businesses will start folding in the coming months, and the usual percentage of angry creditors will be left holding their useless promises.

## Dividend Changes

**UNITED KENO HILL MINES LTD.**—10c plus 5c extra on common payable Feb. 28, 1956, to holders of record Jan. 31, ex-div., Jan. 27. Paid 10c quarterly in '55. Recent price: $6.90.

**DONOHUE BROS. LTD.** — 25c extra on common payable Jan. 19, 1956 to holders of record Jan. 4. Paid 20c extra plus quarterly payments of 30c each in '55. Recent price: $32.

**COLLINGWOOD TERMINALS LTD.** — 75c plus 35c extra on common and preferred payable Jan. 31, 1956 to holders of record Jan. 10, ex-div. Jan. 6. Paid 50c plus 50c extra in '55. Recent price: common $12¼; preferred, $13¼.

**McCABE GRAIN CO.**—15c plus 5c extra on class B payable Feb. 1, 1956 to holders of record Jan. 16. First extra since '52. Regular payments, 15c quarterly. Recent price: $18.

## I.A.C. Floats Bond Issue

MONTREAL (Staff)—An issue of $6 million secured notes of Industrial Acceptance Corp. is understood to have been placed privately by Greenshields & Co. and Wood, Gundy & Co. This issue, designated series "P," carries a rate of interest of 4½% and is dated Dec. 15, 1955 and due Dec. 15, 1970.

The notes are secured by deposit with the trustee of receivables purchased in the ordinary course of the company's business and as such rank pari passu with demand secured notes issued to the chartered banks and short term secured notes held by investing institutions and corporations. Proceeds of this issue will be used to reduce other categories of secured notes.

During the 10 year period ended Sept. 30, 1955, the company has purchased over $3 billions of retail installment and wholesale receivables and in this period average receivables outstanding have increased from almost $13 millions to $274 millions. Of the total, assets of Industrial Acceptance Corp. and subsidiary companies amounting to $314 millions at Sept. 30, 1955, over $310 millions consisted of cash in banks, marketable securities and receivables acquired in the ordinary course of the company's business.

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## Award CNR Hotel Contract

MONTREAL (Staff) — General contract for completion of the new CNR hotel has been awarded to Pigott Construction Co.

Five tenders were received of which Pigott's was the lowest. Eight general contractors requested plans and specifications.

Steel work on the 21-story building, expected to be finished early in 1958, is now two thirds complete. It is anticipated general contractors will commence pouring of floor slabs early in the new year.

The hotel is part of a development which is anticipated will grow over the CNR's 20-acre terminal site in Montreal as a result of the investment of private capital. The hotel will have approximately 1,200 guest rooms and public rooms capable of seating 2,500 people at banquets and 4,000 at meetings. It has been planned primarily as a convention centre.

TRUE TEST OF AN ORGANIZATION
Building completely gutted on December 26
Business as usual 9 a.m. December 27
At 2 a.m. on Boxing Day, the devastating fire gutted the five-storey Huron & Erie building at Portage and Fort, Winnipeg, Manitoba.
The staff at Winnipeg under the leadership of the manager, Mr. W. A. Bell, arranged for temporary accommodation in a nearby building, rented furniture and office equipment, had telephones installed and covered the multitude of detail required by a staff of thirty people serving several thousand customers. Stationery and supplies were flown from the head office in London and by 9 a.m. on December 27 our doors were open for "Business as Usual."
The first savings customer was served at 9.05 a.m., by 10 a.m. two applications for new mortgage loans had been received and throughout the day there was no interruption of Trust Department service to persons depending upon us.
This achievement of uninterrupted service to the public in the face of tremendous difficulties is a tribute to the efficiency and fine cooperation of our Winnipeg staff. The Directors and Management of The Huron & Erie Mortgage Corporation and The Canada Trust Company wish to express their sincere appreciation to the men and women in our Winnipeg office for this excellent effort on behalf of the companies and the public they serve.
Our sincere thanks are also expressed to the managements of the public service utilities, suppliers and those individuals who aided our staff.
Plans for the erection of a new building on the same location are being prepared and construction will begin as soon as possible.
THE CANADA TRUST COMPANY
THE HURON & ERIE MORTGAGE CORPORATION
Older than the Dominion of Canada

***The Editorial Page***

# Time They Were Told

These various and numerous boards set up almost everywhere across the country by provincial and municipal authorities to make sure our milk supply is pure, our taxi drivers respectable or our barber shops clean, got a well deserved rebuke from the courts last week.

The Milk Control Board of Ontario had refused a license to a distributor on the ground that the "area involved is being adequately served." Whether or not that was so, said the Ontario Court of Appeals, was none of the Milk Board's business, and provided the new distributor meets the proper requirements in the way of experience, financial responsibility and equipment, it is entitled to a license.

Among other things in his judgment Mr. Justice Hogg pointed out that administrative boards under the guise of regulation or control have "no right to prohibit a person from carrying on a business."

It was time that point was made clear. Far too many of these boards have been exceeding or attempting to exceed their authority.

These boards were set up simply and solely to ensure certain standards of sanitation, honesty, competence and financial responsibility. They were not set up to decide whether or not we have too many dairies, or dry cleaners, or taxi drivers or barber shops. They were not set up to stifle competition or prevent any citizen risking his capital and setting up in business if he chose to do so.

Most decidedly that is the way it should be. Otherwise there would be no chance whatever of some enterprising individual with a better product, or a better service ever entering the field.

## Keeping Pace With Canada

Keeping pace with Canada's actual and potential growth requires imagination, energy, planning and courage. In nearly all industries, too, it requires big clunks of capital. The Steel Company of Canada last week announced plans involving expenditures of $70 millions.

The contrast between today's boom and the near-slump of early 1954 emphasizes that growth and expansion require courage and business judgment. A commitment of $70 millions is not to be undertaken lightly. Once the money is spent only a larger market can make the investment profitable.

Canada's steelmaking capacity is not confined to Stelco. The other Hamilton company, Dofasco, is about to add a second blast furnace. Algoma is believed to have plans in the making for Sault Ste. Marie. Sydney (N.S.) also is likely to be heard from.

Steel is a basic essential in any country. It is evident that Canadian steelmakers are eager to help assure continued advancement of the nation.

## What's Wrong With Competition?

An automobile dealership in the Toronto area now is selling more new cars in a month than it did in the whole year of 1952.

There's no magic formula to this spectacular success story. It was achieved through low prices and hard selling. The watchword for success was "volume." Many other Canadian dealers have lived by the same rule during the past two years. The result is today's booming car market and low prices.

Some people want to stop this kind of thing.

They think it is, in some way, unethical for a retailer—whether he sells cars or something else—to wade into a placid marketing situation with dynamic selling practices which cause a convulsive relocation of sales. These people cannot see the forest for the trees.

The great good is the benefit which genuine hard-driving competition confers on the consumer and—through him—on the economy. The customer gets his cars cheaper and therefore he can buy more. The fast-growing auto dealer and others like him in other industries have had a very substantial hand in boosting national prosperity.

If a retailer is guilty of dishonesty or otherwise harming the public interest, by all means crack down. But if he is lowering prices and stepping up advertising to widen his business, to give consumers a cheaper product, what's wrong with that? His market philosophy after all is the breath of life for free enterprise, individualism and democracy.

## For a Better Ballot

Getting out the vote in municipal elections seems to be about as difficult as bicycling in the sand. A fair-to-middling turnout of voters is apparently around 35%. They elect a lot of governors, some worthy, some not.

Municipal elections, of course, have no monopoly on lethargy. Provincial and federal battles usually do better, but not much. Everybody picks on the stay-at-home voter, the one who is not interested enough to come out. He is to blame, certainly he does have some defense.

Chief of these is the fact that often he has no real choice. Sure there are several names on the ballot but he doesn't care for any of them. Maybe the candidate for alderman in ward 16 holds his second mortgage and maybe his opponent wears red ties and green socks. If he had a third choice, namely a space which read, "we don't like anybody and I'm against it anyway," he might turn out in surprising numbers.

It might cost a lot of money, but some at least could be recovered in lost deposits and the voter would be robbed of a well-worn excuse. If that didn't work perhaps we could just carry on permanently with the men in high places now.

## As the Banker Sees It

Economic sleuthing is a December habit for most bank presidents. That's when most of them set their house in order, tell shareholders and the public what they think has been happening to the Canadian economy. And thanks to their wide-flung branch banks and close dealings with business and government, they know as few others do just how well the economy is faring.

This is how one banker sums up the trend of business. He's J. Edouard Labelle, president of the Provincial Bank of Canada.

On the past: "Canada has successfully overcome the threat of a recession which had been overhanging our economy last year. Back in 1953 many signs of weakness had already appeared. In 1954 these signs had become unpleasant realities, such as for instance the unusual number of unemployed . . . A substantial recovery has taken place during the current year . . . industrial activity has been at very high levels during 1955 . . . personal incomes have reached record levels . . . prices were relatively stable during the year."

**On** factors behind the boom: "Without any doubt, this improvement in the situation is due mostly to an increase in our foreign trade. Our exports during the first three quarters of this year were $329 millions above those for the corresponding period in 1954."

**On picking a major influence:** "In so far as it may be possible to give more importance to one out of several forces, all of which by their interplay contributed to the same end result, it seems that residential construction was the main source of strength. Investment for this rose during the first half of 1955 by 27%. (This meant) outlays for consumer durable goods which had fallen off in both 1953 and 1954 suddenly increased in 1955."

On taxation: "Government policy had something to do with this upswing in economic activity. Tax reductions, small as they have been undoubtedly contributed to the growing wave of consumption, their effect being easily accounted for by the fact that heavy taxes act as a curb on consumer expenditures and personal savings."

On credit: "Support which most governments have been giving their economy for several years is predicated on a policy of easy money. And champions of this theory admit that such measures are 'loaded with inflationary dangers' . . . the importance of all this should not, of course, be exaggerated but it is rather obvious that it is not unrelated to the inflationary pressures which are now developing."

On tomorrow: "Many countries would consider themselves most fortunate if they had all our resources. Let us therefore place our trust in the wisdom of our governments and in the industry of our people."

## More Light the Better

Consumer credit is still rising (over $2 billions at last report) and so is concern about how this volume of financing is being managed.

CCF leader Coldwell made a speech at Estevan, Sask., recently, urging lower limits on interest rates for small loans. CCF members have plugged this idea in the House of Commons before, but it's bound to attract more notice as more consumers become involved in installment buying.

Rarely does a week go by but someone is viewing with alarm the fact that the volume of consumer credit is rising at all — even though payments are not falling behind and consumer income is rising at the same time.

In the United States, J. K. Vardaman, a governor of the Federal Reserve System, says that the American Government is considering broad and permanent legislation for the control of consumer credit. Washington may set up a new agency to regulate the flow of consumer credit; make money available to individual borrowers at lower costs in some cases; guarantee a steadily expanding flow of funds from private lenders into consumer loans.

Canadian legislation already covers many of the points touched on by Mr. Vardaman. Small loans and installment buying are regulated by statute, and this legislation got a going over in Parliament last year. The problem with legislation, of course, is how to control abuses without killing the whole institution. The flow of funds for consumer credit through the banking system is already subject to control through the operations of the Central Bank, and the Department of Finance keeps its eye peeled for signs of stress and strain.

There's no doubt that the new and universal habit of installment buying presents new problems in the care and operation of a modern economic system. There's no doubt, either, that the volume of personal borrowing has increased, the number of people who are interested in rates of interest and the supply of money.

For both reasons, there's urgent need for much better public understanding of the functions of credit, the role of interest rates in determining the flow of money, and the principles on which banks and lending institutions must operate. It's just as important for voters and taxpayers to know how the economy is financed as it is for a motorist to know how his engine is powered. Banks began some time ago to abandon their attitude of lofty mystery; other financial institutions — including the Government — show an increasing willingness to talk about their affairs.

This is all to the good. The consumer, the businessman and the taxpayer are all keenly concerned with the problems of borrowing. The greater the understanding of facts of financial life, the less tendency there will be to go haring off after deceptively simple solutions to complex problems.

## Displomatic Hazards

"The trouble with a United Nations General Assembly is the cocktail parties."

That is not merely the envious remark of someone who was not invited. It comes from the current president of the assembly himself, the veteran Chilean diplomat, Jose Maza. And Mr. Maza in further comments made his stand perfectly clear.

The receptions built around a UN General Assembly, he said, come "in torrents," sometimes three or four in the same afternoon or evening. "You have to drink the same Scotch or the same Manhattan and eat the same shrimps and talk to the self-same people."

Mr. Maza's solution was fewer and if necessary longer cocktail parties, to be held on one specified day at the end of the week where you "could not only drink a Manhattan but enjoy it."

Perhaps some may not agree with the remedy offered by Mr. Maza, but they will certainly sympathize with him. Much the same criticism was made some time ago by Prime Minister Eden. He deplored the amount of time diplomats were forced to spend on social gatherings where they met only each other. And Sir Anthony with years in Britain's Foreign Office and weeks in a stomach hospital should know what he is talking about.

# How We Fared At Washington

### Some Successes, Some Losses For Canadian Trade in 1955

By KNOWLTON NASH

WASHINGTON, D.C. — Canada scored a couple of runs, a half dozen hits and a score of errors in dealing with Washington on trade matters during 1955.

Extension of the Reciprocal Trade Agreements Act for three years was the biggest single trade issue in Washington in the year. Canadian businessmen could earn millions more dollars through shipment of goods to United States through the reduced tariffs the legislation offers. The President was given authority to cut tariffs by 15% over the next three years. Protectionist amendments were attached to the bill before it went through Congress, however, and this cannot be scored as a clean run for Canadian businessmen.

Victories for Canada include the lifting of U. S. import restrictions against Canadian oats and barley. This was somewhat modified, however, by the warning that if the imports rose very high, the restrictions would again be imposed. Another victory is the decision by the Federal Power Commission to allow hundreds of millions of dollars' worth of Peace River natural gas from British Columbia and Alberta to flow into the natural gas-hungry Pacific Northwest region of United States. A tentative triumph was scored by Canada when the U. S. suggested general import restrictions on oil, except oil coming in from Canada and Venezuela. Canada did not get a permanent exemption from the oil import restrictions, however.

* * *

THE BIGGEST LOSS for Canada during the year in dealing with United States has been in the farm trade field. Uncle Sam has greatly increased the number of special deals being made for farm surpluses, particularly wheat. One third of all U. S. farm exports in 1955 were sold, bartered or given away under one kind or another of subsidized government program. Canadian Trade and Commerce Minister C. D. Howe has labeled these deals "unfair and unwholesome" and "spurious schemes." Howe suggested Canada may have lost markets in 1955 for 48 million bushels of wheat because of the U. S. surplus disposal programs. U. S. Agriculture Secretary Ezra Taft Benson has lashed back at Howe saying, "I think there is full justification for our sales. . . . I think it ought to be made clear that we have these surpluses and we have no intention of holding onto them until they eat themselves up in storage costs. They must be moved."

Canada sent three different official delegations to Washington during the year and a number of unofficial ones to protest the U. S. surplus deals. But to no avail, and as the year ended expand the number of special deals the U. S. made it clear it plans to it is making for farm surpluses and Canada can expect more trouble in 1956.

Other defeats during the year include new restrictions imposed on imports of Canadian rye and alsike clover seed. Various bills were introduced during the 1955 session of Congress proposing imposition of import restrictions for Canadian lead and zinc, Canadian beer, wine and spirits, for Canadian hardboard, and for Canadian oil. All of these proposals, however, were eventually rejected by Congress. Another proposal to make Congress the final authority on tariffs instead of the President was offered during the session of Congress. This would have led to more protectionist influence and more import restrictions. The proposal, however, was rejected.

Canadian "stockateers" were soundly lashed by Congress during the year. A bill was introduced in the Senate to crack down on Canadian "stockateers" but it remains on the shelf of the Senate Banking Committee.

A Congressional investigation was begun late in the year into the prices charged by Canadian newsprint companies in United States. The investigation came after a five dollar a ton boost in prices.

* * *

AN ADMINISTRATION PROPOSAL to simplify the U. S. customs procedures which would lead to lower duties and less red tape, was approved by the House of Representatives. Canadian officials believe this bill can mean considerably more to Canadian businessmen than the tariff-cutting powers given to the President in the renewal of the Reciprocal Trade Agreements Act. The customs simplification measure, however, got stuck in the Senate Finance Committee. It will be taken up in 1956.

* * *

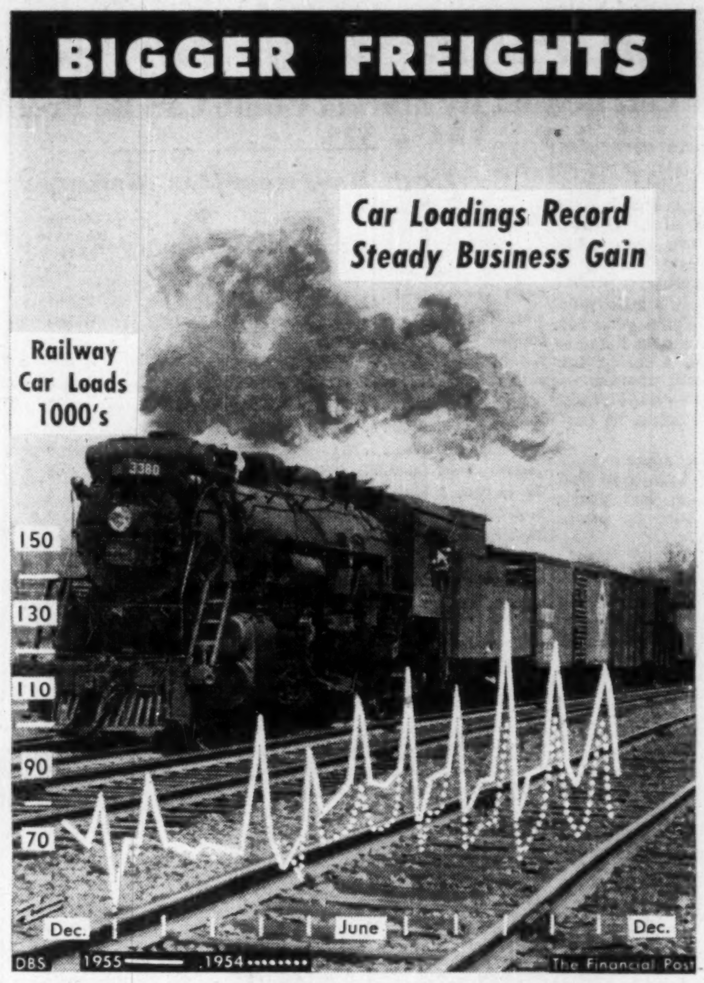
THE PRESIDENT'S liberal trade program giving him authority to cut tariffs by 15% over the next three years and giving him permission to make trade arrangements with other countries, got through Congress only by the skin of its teeth. At one point it was beaten in the House, but later survived in a second vote and came through to victory, although loaded with a protectionist amendment of considerable importance to businessmen in Canada and other nations. To get the bill passed, the President had to agree to a serious protectionist amendment. The amendment says a U. S. industry can get protection through import restrictions if it is being hurt by imports and if its product is necessary to the defense of the United States. Canadian officials here fear the defense angle may be stretched to include almost any conceivable product.

## Stop Me If . . .

"Mummy," asked the little boy, "how long is it since Daddy died?"

"He didn't die, darling," his mother sighed, "he joined the curling club."

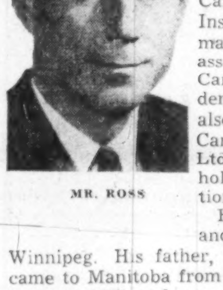
# BIGGER FREIGHTS



# Post Scripts

## Joins Sovereign Board

To its 9-man board of directors, Sovereign Life Assurance Co., of Winnipeg has recently added T. Bruce Ross. Like most of the other directors he lives in Winnipeg, where for 35 years he has been associated with insurance. Just turned 50, Ross is director and general manager of the Canadian Fire Insurance Co., manager of its associate, the Canadian Indemnity Co., and also United Canadian Shares Ltd., which is a holding corporation for both.


MR. ROSS

Ross was born and educated in Winnipeg. His father, Thomas Ross, came to Manitoba from Cobourg, Ontario, in 1881 and was with the Hudson's Bay Co.

After working through several regional offices, Bruce Ross was moved into Winnipeg as office manager of Canadian Fire Insurance, became secretary in 1939 and general manager last year.

In his first year as top executive officer, the company was doing business in 20 states as well as in Canada. Almost half of its business is now in the United States with the American head office in Los Angeles.

Ross admits only two recreations, golf and curling. About these, he says, he knows enough to enjoy them and provide fair competition for opponents of his class. Having a summer home at Keewatin he is also supposed to know something about sailing because he was 1955 vice-commodore of the Lake of the Woods Yacht Club. He insists, however, he never was a sailor and perhaps never will be. His compensation for this lack of knowledge is his two daughters both of whom are enthusiasts. One is attending the University of Manitoba. The younger one is in high school.

* * *

## Farm Living Town Planner

Anthony P. C. Adamson of Port Credit, Ont., is the newly elected president of the Town Planning Institute of Canada. Although founded in 1923, the institute was dormant for some time until it was resuscitated two years ago. Since then, its membership has risen to include 150 town planners — past, present and potential.

Adamson plans towns, but he does not live in one. With his wife, three sons and two nephews, he lives on the 30 acres that remain of a farm that has been in his family since 1808. It is on the north shore of Lake Ontario, just east of Port Credit.

Although he was born at Beverley and Dundas Sts. in the heart of downtown Toronto, Adamson's speech reflects a youth spent in England. He was eight when World War I broke out, and accompanied his father, a colonel in the PPCLI, when the regiment went overseas. After attending Wellington Military School in Berkshire, he studied architecture at Cambridge (Jesus College) and London University.

Returning to Toronto in 1929, Adamson worked first in an architect's office and later on his own, until he contracted a near-fatal case of tuberculosis in 1936. He spent the next seven years in hospitals, chiefly in Colorado and Oregon.

In 1943, after his recovery, he joined the faculty of the University of Toronto's School of Architecture. The next year, he and Dr E. G. Faludi (his immediate predecessor as president of the institute) formed their own firm of town planning consultants, which is today one of the largest in the world.

Local politics beckoned Adamson in 1949. He was a councilor in Toronto Township from 1949 to 1951, and reeve in 1953 and 1954. During 1952, he toured Europe on a United Nations fellowship to study municipal government and administrative planning in the U. K., Netherlands, Switzerland and Yugoslavia. Tito's domain, he says, provided an interesting demonstration of what can be accomplished by planning where the government has total control.

This year, Adamson was elected chairman of the newly formed Public Utilities Commission of Toronto Township — a job that pays $350 a year. He is also president of the Children's Aid Society of neighboring Peel Township.

Adamson and the former Augusta Bonnycastle of Toronto were married in 1932 in England. Their honeymoon was a 10-day trip to Moscow and Leningrad, via ship to Finland.

Their oldest son, Adrian, 22, is studying philosophy at the University of Toronto. Inigo, 20, is in second year at the School of Architecture, where his father is one of his professors. Youngest is Jeremy, 12.

A brother, Rodney Adamson, was member of parliament for West York for 12 years prior to his death in a TCA plane crash at Moose Jaw in April, 1954.

Like the late Mackenzie King, Adamson is a collector of portals and pillars. On his grounds at Port Credit stand some of the remains of the Cawthra mansion, which for more than a century occupied the present site of the Bank of Nova Scotia headquarters at King and Bay Sts., Toronto. Adamson's mother was a member of the Cawthra family, prominent in nineteenth-century Toronto's history.

As a collector, Adamson also specializes in Chinese ivories, Japanese prints and Dutch china, particularly eighteenth-century baroque pictorial plaques.

* * *

## Expansion His Field

If up-to-the-minute knowledge of important trends and happenings in a broad range of industry is a necessary attribute of today's successful business executive, then John Stuart Dewar, recently appointed president of National Carbon Corp., qualifies by a wide margin.

MR. DEWAR

Dewar follows Canadian business and natural resources developments with almost the same enthusiasm that others follow the fast - unfolding story of a best seller. Being associated with one of the largest chemical organizations in the world, Union Carbide, much of what's happening today in Canada has special significance for him.

The 6-foot, boyish-looking Dewar is the youngest chief executive in National Carbon history, being only 37. He came to National Carbon in 1943 from Defence Industries where he had served as Superintendent of the Nitro Glycerine Dept. of the Winnipeg Works.

With National Carbon he has moved up through sales, production, development, to vice-president in June of this year, and just a couple of weeks ago to top position with the Canadian company. His considerable success in developing and marketing new products has doubtless been an important factor in his new appointment.

Born in Guelph, Ont., "Nip" Dewar attended Upper Canada College at Toronto, later Queen's University from where he graduated in 1943 in chemical engineering. He is married and has four children and is an active member of the School and Home Club. He is the immediate Past President of the Toronto Branch of the Queen's Alumni Association.

Deliberate, soft spoken and thorough, Dewar sees his new job as a developing one, like Canada's natural resources.

# *What Others Are Saying*

## Editorial of the Week

### This Takes Time

Ottawa Journal

When a delegation recommended to the Prime Minister that Parliament "adopt and approve a satisfactory national flag and emblem and signify 'O Canada' as our national anthem" Mr. St. Laurent made the perfect reply.

Mr. St. Laurent said in effect that these delicate questions should be left to time for their solution.

This clearly means that the Prime Minister has no thought of asking Parliament to act on these matters. The Journal agrees completely with this reasoning and his decision. It is not for Parliament to deal with such things by law and regulations but for time, for custom, for public opinion to settle them.

There is now semi-official recognition of the red ensign as a distinctive Canadian flag. Nobody would suggest that it should stand forever and unchanged, but to change it, or throw it out and substitute something else, by the vote of a majority in the Commons and Senate, would be to create a tragic cleavage in our population and develop more bitterness and disunity than a century could cure.

This is a young country and we like to think it will endure for a thousand years. There is time for sentiment about the flag to gather and solidify if — in the Prime Minister's words — we let it all develop in the natural way. As to "O Canada" it may come to be recognized by everybody as co-anthem with "God Save the Queen" and a distinctive Canadian hymn, but that will happen the sooner if left to make its own way in public sentiment. This too is not something to be hurried by law or made effective by compulsion.

## Other People's Views

OF THE IRISHMAN who talked continuously for 133 hours the **St. Thomas Times-Journal** points out: "This is the most stupid marathon yet, but he would be a valuable member of a political party that is staging a filibuster in Parliament."

FORD FOUNDATION owes Canada something too, thinks the **Windsor Star.** "Canadian institutions can lay a claim to proportionate generosity, for the reason that many millions of dollars earned in this country by Mr. Henry Ford inevitably found their way into the fund the Foundation administers."

NEW BRUNSWICK ore should be smelted in New Brunswick, thinks the **Fredericton Gleaner.** "This is a subject which must not be let drop. Gaps in our industrial development must be filled up. The power shortage, which is the basic reason why no smelter has yet been built, must continue to have the constant attention of everyone concerned."

UPSURGE OF THE Conservative Party is in the best interests of Canada, argues the **London Free Press.** "Two strong parties form the best form of parliamentary government rather than a series of small parties, such as have made France so difficult to govern with 21 ministries since the war. There has been danger of Canada drifting into such a situation and the revitalizing of the Conservative party is in the national interest."

THE MORE GENEROUS policy on financial aid to immigrants can be justified on social and economic grounds, says the **Ottawa Citizen.** "Its desirable aim is to promote family settlement — by means of transportation loans to bring to Canada dependents whose breadwinners have preceded them and to help entire families to migrate together. The economic purpose is to increase immigration, which at its peak in 1951 was nearly 200,000 but this year will fall far below the 1954 figure of 154,227. It seems evident that Canada's expanding economy needs and can absorb more people."

# The Financial Post

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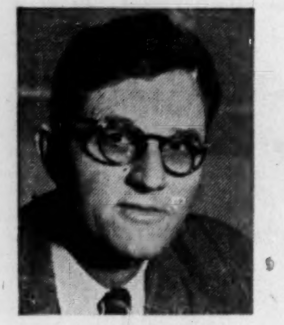


*Bruce Hutchison Writes About:*

# What 1955 Meant

By BRUCE HUTCHISON

At this season the statesmen, economists and public prints burst out in figures to prove that we have enjoyed a year of prosperity and will enjoy another one in 1956. No doubt, no doubt. The figures are undeniable, highly important and quite irrelevant to the private Canadian. I mean, of course, to his inner mind.

For the sad fact, which I hesitate to mention because it is so disillusioning to the experts and the newspapers, is that the private Canadian (apart from exceptionally intelligent citizens like the present reader) really couldn't care less about the Gross National Product

He is not sure, indeed, whether the G.N.P., that mysterious abbreviation, stands at 26 billions, millions or trillions and would be at a loss to distinguish it from the national income. The only income that interests him deeply is his own. And while his own is statistically higher than ever, incredibly high, higher than any economist dared to expect, it never seems enough.

A boom without recorded precedent may excite the economists, set the statesmen pointing with pride and fill the newspapers with headlines. To tell the truth, it leaves the private Canadian cold.

### The Public Is Wiser Than We Think

This must discourage any statesman, economist or editor but there is a certain wisdom in it, deeper than any statistic can explain. The public is wiser than we usually think.

It knows that the year 1955, in denial of all statistics, was a very ordinary sort of year and that 1956, like all predecessors, will be merely more of the same, in private as distinguished from public life.

The historian may look back on the past year and consider it a turning point and watershed of human affairs for all I know, but the average citizen will remember it only as the year when he married off his daughter, caught a five-pound trout or had his appendix removed.

Lest there be any misunderstanding, I include myself in the majority. Candidly, I shall always look back on 1955 as the year when I built a new summer shack of my own monstrous design and left an aperture too narrow to admit a bath tub, now lying, rusty, in the forest. The accurate G.N.P. was no use to me when my own measurements were inaccurate by three fatal inches. A tragic year, 1955.

The reader must have memories, happy or unhappy, of the same sort. A wedding, a big trout, an appendectomy or a bath tub—these matters will not appear on any public record, figure in Mr. Harris' budget or make a single headline but they were unquestionably the largest events of the past year.

### This Is Profoundest Truth In All Human Affairs

Perhaps the reader will regard such a statement as flippant or cynical. It is the profoundest truth of human affairs, the very foundation of society. Or you may suppose that if the ignorant are obsessed with humble and unworthy things then surely the leaders of the nation have their minds on loftier concerns.

To make sure about that, I took a year-end private opinion poll of a national statesman, an economist and an editor and now communicate the results in confidence.

After a good deal of desultory talk about politics, economics, world news and other trivia, the statesman admitted that nothing had impressed him in 1955 so much as the purchase of a second-hand cabin cruiser. The economist first boasted about the G.N.P. and spent the rest of the night talking about half an acre cleared by his hands in the Gatineau country. The editor confessed that his biggest news story, never printed, was the sight of a pileated woodpecker on the outskirts of Vancouver.

In other words, these famous men, like everybody else, had lived in 1955, just lived. There is the point seldom noted in the statistical tables—they had lived, not as figures but as humans. Yes, and lived precisely as they had always lived in previous years, as they would live in 1956 and from then on, as long as possible.

It would be quite unfair to say that the statistical record is unreliable. It is absolutely reliable but it tells us nothing of significance. It ignores everything in the year that really interests the normal human being and tells him nothing likely to touch his own concerns in the next year.

The experts may assure us, with certain knowledge, that 1956 will swell the G.N.P. to 27 billions, or trillions for that matter, that the stock market will move upward, or that investment will reach a new high.

### But Will Hutchison Go Bathless During The New Year?

So what? The private person, if normal, will be interested only to know whether he can save enough money to invest in a new car, or make a trip to England, or paper the living room. The hydrogen bomb tests may proceed, the cold war fall into deeper frigidity and peace tremble on the edge of the abyss. What I should like to know is whether it will be possible somehow to get that bath tub into my shack without ripping out the whole east wall?

None of the experts I have consulted in Ottawa, not even the local plumber, Mr. Ray Dougan, of Shawinigan Lake, can give me an answer. There is no answer to any great question. All the advances of science, all the cunning management of government, all the resources of the state leave the central issues of life incalculable. Otherwise we should die of boredom, expiring quietly under the G.N.P.

Still, the ordinary person, what you might call the private public, will look forward to a new year with reasonable optimism. Newspapers will be full of news, politicians full of words, the world full of alarms, yet nothing much will happen. It never does.

Though our generation has survived the wildest adventure ever known, for most of us it made very little difference in essentials. We lived, perhaps cleared a spot of land, bought a boat, lost an appendix, saw a pileated woodpecker or failed to install a bath tub. Our G.P.P. or gross personal product of a lifetime is a pitiable thing in retrospect, hardly enough to fill a single freight car. Happily no one records it.

Whether the G.N.P. goes up or down, governments rise or fall and civilization thrives or sickens, we shall go on as usual in 1956 and, with luck, get through it somehow. You can't ask anything better in this imperfect world where men are not statistics and the G.N.P. oddly fails to mention an expensive piece of plumbing, left all winter in the snow.

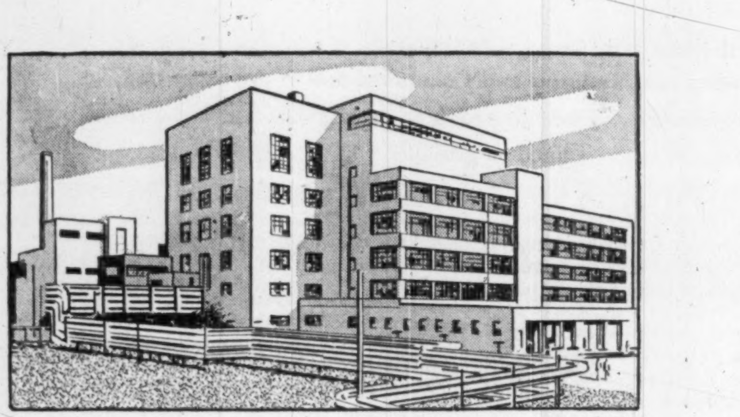
## Nfld. Salt Cod Moves to Market

From Our Own Correspondent

ST. JOHN'S — All of Newfoundland's 1954 production of salt codfish has now been marketed and 1955 production is already moving to the markets at a normal rate.

Production of salt fish on the island this year was down due to fewer fishermen on the grounds and weather conditions.

The greater part of Newfoundland's salt fish production is shipped hard dried. Salt bulk fish was taken up by mainland Canada buyers. Ordinary cure went to Italy while Puerto Rico was an important market for semi-dried cod.



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## Manitoba Court Upholds Validity of Wheat Board

WINNIPEG — Constitutional validity of the Canadian Wheat Board grain marketing system has been affirmed by the Manitoba Court of Queen's Bench in the first round of litigation which ultimately will go to the Supreme Court of Canada.

In a judgment Dec. 16, Mr. Justice Ralph Maybank held the Federal Government had power to enact the legislation and regulations which makes the Wheat Board the sole purchaser of wheat, oats and barley.

The suit was launched more than a year ago by Stephen F. Murphy, a British Columbia poultry farmer. Murphy through an agent delivered three bags of grain to the Canadian Pacific Railway in Winnipeg for shipment to his farm in Mission City, B.C. He offered to prepay the freight charges. The company refused to accept the shipment because Murphy didn't have a permit from the Wheat Board.

The case was actually on behalf of interests opposed to the Wheat Board marketing system seeking to have a final showdown on the validity of the Wheat Board Act and particularly its compulsory features.

The railway company was a nominal defendant. The real defendant was the Government of Canada. Murphy asked for an order to compel the company to accept the shipment and raised the issue, that of constitutionality, contending that the B.N.A. Act specifically authorizes free channels of trade between provinces.

The section of the Wheat Board Act the chief target for attack, cites that no person other than the Wheat Board "shall transport or cause to be transported from one province to another province, wheat or wheat products owned by a person other than the Board." Subsequently the Board was given the same powers with respect to oats and barley and the three western provinces passed concurrent legislation authorizing it.

The decision will be appealed, first to the Manitoba Court of Appeal, and will probably be argued at the spring session. Irrespective of the decision it will be carried to the Supreme Court.

The trial hearing was early in 1955.

## Japan Stops Further Cotton Textile Exports to Canada

Canadian textile manufacturers are closely watching for Japan's next move on the touchy Canadian textile import front.

Japan has temporarily, at least, suspended the granting of further export permits for shipments of cotton goods to this country. A similar action was taken a couple of weeks ago in trade to U.S. Existing orders are not affected by the recent ban.

The Japanese move grew out of a sudden unexplained boost in export applications for shipment of cotton goods to Canada. In the first 10 days of December, export permits have been sought for shipment of some 18 million yards of cotton goods. This is 8 million yards more than was exported to Canada during the whole of 1954.

Japanese authorities have expressed the suspicion that a considerable part of the increased Canadian business reflects an attempt to circumvent the ban on Japanese goods into U.S. and that a good part of the increased orders meant to wind up in U.S. via Canada. Japan, worried about U.S. charges of "dumping" is banning new shipments until new quota and quality controls are worked out.

Shipments of Japanese cotton goods to Canada were around 6 million yds. in the first six months of the current year but the tempo of shipments have been stepping up sharply in recent weeks. Estimates now are that total shipments to this country this year will be around 20 million yds. or approximately double last year's.

A group of Canadian textile men have recently returned from a trip to Japan where they studied at first hand the whole Japanese-Canadian textile trade situation. They are preparing a report.

## Trans-Canada, Consumers' Gas Sign Contract

Natural gas service for Montreal has been brought a step closer with signing of a transportation contract between Niagara Gas Transmission Ltd., wholly-owned subsidiary of Consumers' Gas Co. of Toronto, and Trans-Canada Pipe Lines Ltd. Eastern Ontario communities will also be served.

The contract enables Trans-Canada to utilize surplus capacity of the present Niagara-Toronto pipeline to supply gas to the new pipeline Trans-Canada plans to build in 1956 from Toronto to Montreal. The Niagara Toronto line was built and is owned by Trans-Canada, but was leased to Niagara Gas Transmission to carry U.S. gas to Toronto until Western Canadian gas arrives in Eastern Canada by the all-Canadian pipeline.

The Niagara-Toronto line has sufficient capacity to serve both Toronto and Montreal during the market build-up period.

"Should either market develop faster than presently anticipated, Trans-Canada has agreed to provide whatever facilities are needed to meet the additional requirements," Oakah L. Jones, vice-president and general manager of Consumers' Gas states.

The transportation contract will enable Trans-Canada to provide natural gas to the communities between Toronto and Montreal, as well as Montreal itself, a year before they could be served by Canadian gas, N. E. Tanner, president of Trans-Canada states.

Trans-Canada has signed a contract with Tennessee Gas Transmission Co. whereby Tennessee will provide some 86 million cu. ft. of gas daily for the Toronto-Montreal line. Tennessee Gas has before the Federal Power Commission an application to export the gas to Canada.

## Comet 3 Cracks Canada Record

The de Havilland Comet III, Britain's bid for jetliner supremacy, whined from Vancouver to Toronto last week in 3 hrs., 55 min., shattering the route record. The forerunner of the Comet IV, which will reach the commercial airways by 1958, had already smashed a record by flying 11,585 miles to Sydney, Australia, in 24 hrs., 24 min. flying time.

At between 35,000 and 40,000 ft., the Comet III flew the commercial Vancouver-Toronto route at an average speed of 560 mph., with tail winds boosting its top ground speed to 587 mph.

The Comet III hopped to Montreal, then returned to the U.K. via the North Atlantic airlanes.

Externally the commercial Comet IV will be a reproduction of the Comet III, except that it will have more powerful Avon engines and larger fuel tanks. The Comet IV will have a passenger payload of 60 first class or 76 tourist class, with actual operational ranges of 2,700 to to 2,900 miles.

BOAC has ordered 20 Comet IVs, deliveries to start in late 1958.

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## Bank Staff Changes

**Royal:**

R. J. MILLER, manager, Wheatley, Ont., to be manager, Georgetown, Ont.

R. D. SEGUIN, St. Catherine & Jeanne d'Arc, Montreal, to be accountant, St. Georges, Beauce, Que.

W. H. MORELL, assistant accountant, St. James & Cathedral, Montreal, promoted to accountant.

R. C. WILSON, Yonge & Grenville, Toronto, to be accountant, Barton & Wentworth, Hamilton.

R. M. KEARNEY, accountant, Barton & Wentworth, Hamilton, to be accountant, King & Spadina, Toronto.

E. M. JOHNSON, Yonge & Richmond, Toronto, to be accountant, Woodstock, Ont.

C. W. LINDSAY, Binscarth, Man., to be accountant, Kingsway & Slocan, Vancouver.

J. F. SMITH, senior assistant manager, Port of Spain, Trinidad, to be manager, Port of Spain, Trinidad.

I. MACINTOSH, manager, Muralla 374, Havana, Cuba, to be manager, Vedado 23 & P. Sts., Havana, Cuba.

J. A. CORDERO, assistant manager, Avenida de Italia 407, Havana, Cuba, to be manager, Muralla 374, Havana, Cuba.

J. R. GRANADOS, to be acting manager, Puerto Plata, D.R.

R. A. LACEY, head office, to be assistant agent, New York.

C. P. de SOUZA, accountant, Port of Spain, Trinidad, to be assistant manager, Port of Spain, Trinidad.

K. C. GONSALVES, to be accountant, Port of Spain, Trinidad.

J. M. WILLIAMSON, assistant accountant, Kingston, Ja., to be accountant, San Juan, P.R.

G. BERTRAN, Santiago de los Caballeros, D.R., to be accountant, Puerto Plata, D.R.

* * *

**Nova Scotia:**

F. W. TURNER, to be an assistant supervisor of staff with headquarters at Montreal.

D. L. LINDSAY, an assistant manager, Havana, Cuba, to be manager, Ciudad Trujillo, D.R.

H. M. A. WOODWARD, to be manager, North Battleford, Sask.

A. W. BEAL, to be accountant, Mill & Paradise Row, Saint John, N.B.

G. J. CROTTY, accountant, Mill & Paradise Row, Saint John, N.B., to be accountant, Stellarton, N.S.

J. G. A. DREW, to be accountant, Decarie & Ferrier, Montreal.

C. H. BEER, to be an assistant, Vancouver.

W. S. CHAPMAN, to be an assistant accountant, Vancouver.

* * *

**Imperial:**

J. F. E. MEDD, to be accountant, Danforth & Monarch Park, Toronto.

C. N. JONES, to be accountant, Bayview at Millwood, Toronto.

J. L. CRAWFORD, to be an assistant supervisor, Head Office.

R. L. CARTER, to be accountant, Runnymede & Annette, Toronto.

VICTOR H. OAKLEY

FRANK C. CAVELL

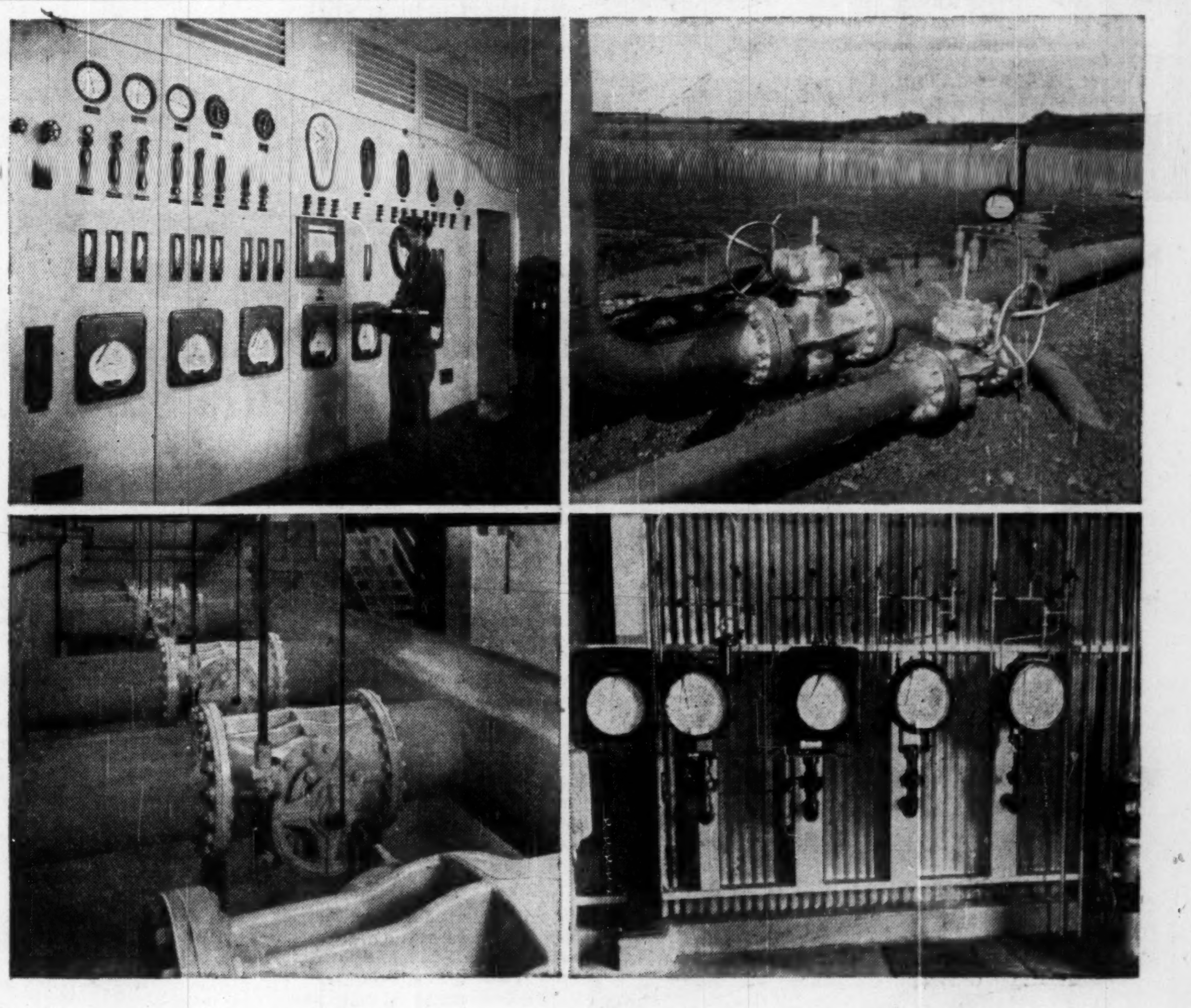
JOHN G. KELSALL

ARTHUR C. HARRISON

ANNOUNCEMENT

FEDERAL BELTING APPOINTMENTS

The Federal Belting & Asbestos Company Limited announces the following appointments: Mr. Victor H. Oakley, Vice-President and Managing Director; Mr. Frank C. Cavell, Sales Manager, Mintex Automotive Division; Mr. John G. Kelsall, Sales Manager, Federal Industrial Division. Mr. Cavell, Mr. Kelsall and Mr. Arthur C. Harrison, Manager of the Vancouver Branch Warehouse, were also elected to the Board of Directors. The Company is prominent in both the Automotive and Industrial fields, featuring Mintex Brake Linings, Equipment and specialized products as well as belting for all industrial applications.



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# Industry, Forces Will Feel Impact of Defense Changes

(Continued from page 1)

the NATO countries. The first "pilot project" will be established by United States. But the full system will require common financing.

NATO's military chief, General Gruenther, has been given responsibility for co-ordinating national air defenses. A common command seems bound to develop.

The communications system, which should be started this year, will probably have to be committed to one prime contractor and financed out of a common fund like "infrastructure." Other aspects of the plan may be done on a national basis with mutual aid.

For Canada the new plan will mean devoting mutual aid funds to the communications and early-warning network or supplying equipment for it.

Methods of financing have not yet been settled. But Canadian experts say it would be wrong to think that North America has a monopoly of the technical skills required. At least three of the European partners—U. K., France and Holland—are said to be just as capable of designing and producing the equipment.

United State's has given every assurance that—within the limits set by Congress—its most up-to-date inventions will be available for Europe. It is hoped that this will include NIKE—the ground-based anti-aircraft missile—which would be specially suitable for European conditions.

This would help to free the Canadian air division for use where it will really be needed — in the Canadian North, where longe-range fighters suit the huge spaces better than ground-based missiles.

Future of the auxiliary air force—as of all the other reserves — is very doubtful. Defense against modern bombers will depend on the very latest in jet interceptors, loaded with electronic gear, and requiring crews at the very peak of alertness and efficiency. They'll be needed in the first 24 hours. And it is being strongly questioned whether any part-time flyer, with the best will in the world, can reach the required standard in time to be of any use.

**2. The Navy.** The new priorities call for naval forces both for offense and defense. Canada's antisubmarine navy fits into the defense against Russia's formidable long-distance submarine fleet. Now reported to number as many as 400, these new submarines can come within 200-300 miles of the North American coast without surfacing. From there they can launch guided missiles.

But still it is only the ships that can be at sea with the most modern equipment in the first few days that count under the new priorities. A pattern was set this month when three Canadian reserve ships were given to Norway, which can man them and operate them now. More transfers of the same sort will follow.

**3. The Army.** A screen of ground forces remains essential to prevent a sudden overrunning of Western Europe. The Canadian brigade group is part of it. The Canadian commitment to have a complete division ready for the outbreak of war still stands. Two thirds of it will be here in Canada ready to be picked up as soon as the NATO command can transport it.

But the second and third and subsequent divisions are a different matter. The U. K. has already shown the way be reducing its territorial army to two divisions, which will probably be used chiefly for civil defense. The Canadian attempt to keep a potential expeditionary force of reserve units—which was pressed by the former chief of staff, General Guy Simons—is due for a drastic change. It is described as an attempt to prepare for the last war, not the next one.

Some Canadian authorities, remembering Korea, also insist that the West should maintain a very limited number of ground divisions, equipped with the latest weapons and fully trained in amphibious operations, ready for limited "police actions" such as might be needed in the Far East. This is the idea which lies behind the plea of the new chief of the General Staff, Lieut.-General Howard Graham, for planes for the Army. But it is not yet accepted policy for the Canadian Government or the West as a whole.

**4. Industrial production.** The usual search for the economical "long run" will have to be largely abandoned, but they will want more than they can put into immediate use. Best chance of retaining the economies of a long run will be through mutual aid arrangements, permitting different countries to specialize on different kinds of equipment. Canada has always favored such arrangements.

Canadian defense industry seems likely to develop along the lines of relatively small, specialized plants working wholly for the Government. Even in the electronics field, it is stated that the trend of defense needs takes them farther away from civilian production.

## Look For It Here

December 31, 1955

REGULAR FEATURES

| | | | |
|---|---|---|---|
| Adelphi | 20 | Investments | 4, 5 |
| Bid & Ask Quotes | 32 | Mkt. Comment | 32 |
| Bus. Trends | 2 | Mining | 34 & 35 |
| Editorials | 6 | Others Say | 6 |
| Hutchison Writes | 7 | Quotations | 30 |
| Growth Stocks | 27 | Travel Page | 12 |
| | | What's New | 18 |

INDUSTRIALS

| | | | |
|---|---|---|---|
| W. & T. Avery (Can.) | 10 | Easy Washing Mach. | 10 |
| Cdn. Wallpaper Mfg. | 29 | Laurentide Acc. | 27 |
| Columbian Carbon (Can.) | 10 | Max F'ctor & Co. | 10 |
| Consumers' Gas | 7 | Rolls-Royce of Can. | 12 |
| de Havilland | 7 | Stelco | 18 |
| Dow Brewery | 32 | TCA | 20 |
| Du Pont | 35 | Trans.-Can. Pipe Lines | 7 |
| | | Un. Towns Elec. | 32 |

MINES & OILS

| | | | |
|---|---|---|---|
| Brunswick Mng & Smelting | 35 | Dosco | 35 |
| Brunhurst Mines | 15 | O'Brien Gold | 34 |
| Charter Oil | 34 | Pacific Pete | 27 |
| Cleveland Cliffs | 35 | Placer Dev. | 27 |
| Coleman Coll. | 32 | Steep Rock | 35 |
| Cons. Sudbury Basin | 34 | Un. Keno Hill | 34 |
| | | Wilrich Pete | 34 |

# New Market Opens for Oil

(Continued from page 1)

gan before it swings back into Canada at Sarnia, Ont., there is a ready transportation access to the whole northern and central part of Michigan.

Another development further improving marketing outlook in that state has been a recent consolidation movement under one new U. S. head of a number of small independent refineries in the northern part of Michigan.

There have been a number of other enquiries from potential U. S. purchasers in Michigan and negotiations are currently being carried on with at least one other refiner. Possibilities are believed excellent for further sales contracts in the near future.

# Carmakers Have 376,500 Reasons for Celebrating

(Continued from page 1)

—Studebaker-Packard, 2.2%

—Nash, Hudson, .9%.

General Motors turned out about 40% of the trucks, followed by Ford (35.5%), Chrysler (14%), International Harvester (10%). Studebaker-Packard produced a fraction of 1%.

Production figures, although they must mirror sales in the long run, don't provide an exact reflection in one year. Also, all auto producers import certain U. S. cars not made here — Cadillacs, Lincolns and others. An additional segment of the market is formed by imports from Germany and Britain.

No 1955 sales figures are available yet. But it's certain that General Motors' percentage of sales was higher than its share of production.

Conversely the 1955 sales percentages of Ford and Chrysler likely would be less than their slice of total production.

That's because Ford and Chrysler in recent weeks have been building up a backlog of cars ready for heavier sales months ahead. General Motors has not been able to do this, meanwhile disposing of all cars in the pipeline between producer and customer.

# Hirshhorn Holdings May Be Merged With Rio Tinto Co.

(Continued from page 1)

directorates with individual Hirshhorn companies. Under an arrangement now being worked out, Rio Tinto or Hirshhorn will have first call on his services in return for financing his prospecting expeditions. Rio Tinto's contribution to the deal will be experience and corporate continuity.

The British firm, headed by former Governor-General Lord Bessborough and owned partly, it is believed, by the British Royal Family, has been active in mining for more than 80 years.

Its name was derived from its major holding in Spain, which it sold in 1954. Under terms of the sale, British Rio Tinto acquired one third of the shares in a reorganized company, plus £7.6 millions. The balance of the Spanish mining enterprise is held by a syndicate formed by a group of large Spanish banks. Rio Tinto also is active in Africa.

The company's first major venture into the Canadian mining picture was its $40-million sponsorship of Hirshhorn's Algom Uranium Mines last year. The move caught the imagination of British investors at the time and it moved Rio Tinto's par £5 common shares up £2 to £48¼.

The firm also has been involved in uranium exploration in Australia. Among Rio Tinto's blue chip financial associates when it bought into Algom were: Commonwealth Development Finance Co., N. M. Rothschild & Sons, Belgium's Sogemines, Belgium's Lambert banking interests and the Gui Rothschild interests in France.

Sogemines is the Canadian company associated with Belgian Union Minière. It has been working closely with Rio Canadian Exploration Ltd. in New Brunswick, Gaspe, and Northern Ontario.

It is believed that the arrangement worked out between Hirshhorn and Rio Tinto will place most of the mine management responsibilities on the shoulders of Rio Tinto staff, leaving Hirshhorn and associates free for mine exploration.

Since 1952, when Joubin took over T.M.C. as managing director, it developed Rix-Athabaska Uranium Mines, Canada's first privately owned uranium producer; it developed Rexspar Uranium in British Columbia, which is negotiating for a production contract now; it turned up three million tons of 2% copper at Waden Bay, Saskatchewan and its Anglo-Rouyn is sinking a production shaft now. In Ungava it has found 300 million tons of 27%-30% iron concentrating ore and while market and production studies progress this year, geologists predict more ore will be found.

The big payoff, however, was Algoma, with its five separate T.M.C.-sponsored mines. They are Pronto, already producing toward its $55-million contract; Algom, Spanish, Lake Nordic, and Pater.

In all, T.M.C. has more than 40 different companies under its direction—in exploration, development, or production phases.

Control or other holdings in the following companies will be Joseph Herman Hirshhorn-T.M.C. contributions to the new company:

—Algom Uranium Mines Ltd.
—Pronto Uranium Mines Ltd.
—Preston East Dome Mines Ltd.
—Anglo-Rouyn Ltd.
—Pater Uranium Mines Ltd.
—Peach Uranium & Metal Mining Ltd.
—Spanish American Mines Ltd.
—Lake Nordic Uranium Mines Ltd.
—Buckles Algoma Uranium Mines Ltd.
—Pardee Amalgamated Mines Ltd.
—Panel Uranium.

# Cut Deliveries Of Newsprint

(Continued from page 1)

print price increase is leveling off at $4 a ton bringing it to $130 per ton delivered in New York. Abitibi has notified its customers that effective Jan. 1 its price increase would be $4 per ton instead of $5 Nov. 1 as announced earlier. St. Lawrence Corp. has decreased its price increase from $5 per ton to $4 per ton effective Jan. 1. It is thought other producers will settle on a $4 price boost. Some producers' contracts cannot exceed the average price of two or three larger producers. Consequently, their price increase is restricted to $4.

# Canada Is Now Walking On Economic Tightrope

(Continued from page 1)

economy, and so provoking a painful reaction, springs mainly from two possibilities:

—The piling up of capital projects which might require more skilled labor and more scarce materials (notably structural steel) than we can provide.

It is too early for any statistical evidence from the Trade and Commerce Department's annual survey of capital intentions; but enquiries already show that planned expenditure in 1956 is likely to be well above 1955's cludes, besides construction, a continuation of the unexpectedly tinuation of the unexpectedly high demand for new machinery and equipment.

Demand for housing is expected to be almost up to 1955's rate. If finance is available to make all this demand effective, then another big element may be added to the competition for scarce materials and supplies.

—The accumulation of inventories which would pile up demand at the very time when it was heaviest, and then inevitably exaggerate any later downturn.

Statistical evidence on inventories is, unfortunately, always months out of date. There is no sign yet that the very large imports and domestic orders of the last few months have been going into stocks rather than into use. But the dangerous period, as seen here, will be the late winter and early spring. Accumulation of stocks then, in anticipation of spring work, could make a reaction inevitable.

The tighter money policy is designed to discourage excessive anticipatory buying, as well as to take some of the exuberance out of capital expansion plans. These are considered worse enemies, at the moment, than consumer credit. But money policy is always an undiscriminating weapon. There are those who fear that it may bite in the wrong places, or that it may fail to reverse direction soon enough.

2. Fears of a downturn — not immediately, but later in the year—spring mainly from doubts about which way the United States may be heading. Is it still climbing to the peak of a boom, or is it already near the top?

No one doubts that, especially in an election year, the U. S. authorities will do their very best to keep things moving at a fast pace. But even a modest slackening in the rate of U. S. expansion could take a lot of the pressure off the Canadian economy. For example, it wouldn't take much shift in the level of U. S. demand to relieve nearly all Canada's threatened shortages. A million cars more or less could tip the steel situation, for example.

Automobile sales are obviously one of the big question marks. The hopeful statements of the big producers both here and in the U. S. are not challenged; but they are not wholly accepted either.

First of Canadian exports to feel reduction in U. S. demand, it is thought, may be lumber because of a possible reduction in U. S. housing—often threatened, but so far avoided. Some of the metals could also feel it if U. S. demand slackened, or was thought to be about to slacken.

More important than any direct tangible effects on Canada, it is thought, would be simply the change of atmosphere which might occur by the middle of the year.

Few people here predict a downturn, at least until late in the year; but many observers are considering it as a possibility by midsummer. Trade Minister Howe's official survey (page 33) offers "bright prospects for a relatively prolonged period of economic expansion," provided "appropriate restraint" is shown by all groups in the economic community.

# Will New CMHC Policy Lower Down Payments?

(Continued from page 1)

higher income customers. But in the mass market, it's unlikely.

"To my knowledge," said Harry Long, who is also president of Long Construction Co., "builders are more concerned about reducing the down payments than making bigger profits."

Rates upon which CMHC valuations are based vary from area to area. In the national survey recently completed about 60 centres were covered. It took in areas like London, Ont., where cheaper land can reduce the cost of an average new house by $2,000 below the cost price in a Toronto suburb.

This year, besides boosting the appraisal rates, CMHC has decided to take a national survey twice a year. This means that the next cost survey will start on May 1 and another revision of the appraisal rates may follow about mid-year. This is expected to catch cost increases or decreases earlier than hitherto.

CMHC works out loan proportions by taking 90% of the first $8,000 of new home valuation and 70% of the remainder. The purchaser must pay down at least 10% of equity but at present most builders require down payments well in excess of that.

Under existing rates, this is how CMHC would work out the insurable loan on a house it appraised at $10,000:

| | |
|---|---|
| 90% of $8,000 | $7,200 |
| 70% of $2,000 | $1,400 |
| Loan total | $8,600 |
| Balance | $1,400 |

Under the new rates, where the increase is 5%, the insurable loan to the builder is worked out on the basis of $10,500 total in this way:

| | |
|---|---|
| 90% of $8,000 | $7,200 |
| 70% of $2,500 | $1,750 |
| Loan total | $8,950 |
| Balance | $1,050 |

ANNOUNCEMENT

J. C. WILSON LIMITED APPOINTMENT

RALPH D. LINTON, C.A., A.C.I.S.

The appointment of Ralph D. Linton, C.A., A.C.I.S., as Secretary-Treasurer of J. C. Wilson Limited, has been announced by F. Howard Wilson, President of the Company.

G. STUBINGTON
President of
THE WESTERN ASSURANCE COMPANY
THE BRITISH AMERICA ASSURANCE COMPANY
THE IMPERIAL GUARANTEE AND ACCIDENT INSURANCE COMPANY OF CANADA
THE BRITISH CANADIAN INSURANCE COMPANY
and
THE BRITISH EMPIRE ASSURANCE COMPANY

*announces the following appointments effective 1st January, 1956*

F. WILLIAM BAILEY
as an Assistant General Manager
*Mr. Bailey will assume his new duties at the Head Office of the Companies in Toronto.*

JULES R. DAIGLE
as Manager of the Province of Quebec Branch at Montreal.

ALBERT A. SYLVESTRE
and
MARC LABELLE
as Assistant Managers of the Province of Quebec Branch.

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No. 1 in a series

*Facts about Consumer Loans*

Credit, you'll agree, is an immensely important force in our economy. Just as Government, Industry and Commerce find it necessary and worthwhile, so too, do people in every social and income group.

You and I may be very fortunate indeed. Should we need credit it may be just as easy as picking up a phone and calling our banker for two, five or ten thousands of dollars. In so doing, we would be taking advantage of our collateral and personal credit reputations acquired, perhaps, over years and years. However, only a relatively select and small group within our country is in a position to finance in this way.

Most people have neither collateral nor wide credit experience. Many lack stability of income. Some need budget counselling. Our banks, solid and substantial bulwarks of our economy, do make personal loans but they simply are not geared to handle all of the thousands and thousands of applications for small, unsecured, cash loans. Where, then, do these people go?

Most favoured are the consumer instalment loan companies, such as Niagara Finance, operating under license, and regulated by the provisions of The Small Loans Act (1939).

Frequently, when families are faced with emergencies requiring ready money (illness, interrupted income, accidents and expensive repair bills for cars or homes, taxes, etc.) they find it necessary to reduce payments of such expenses to smaller, more easily-handled amounts.

Every Canadian wants to own his own home, provide life insurance protection for his family and to enjoy a few luxuries and semi-luxuries. In his desire to attain these things he sometimes finds he is temporarily overextended. Insurance premiums must be met, mortgage principal and interest must be paid, seasonal living expenses must be looked after. The unvarnished truth is that people want to keep their credit intact and pay promptly, and when savings aren't sufficient to meet obligations at a certain period a consumer instalment loan is often a valuable answer. The function of Niagara Finance is to serve people in this situation.

However, people often borrow for "constructive" purposes, as well as "remedial"—to send a son to college, to improve living accomodations, to add machinery or inventory to farms and businesses. Approximately 35% of our loans are in this category—and 65% are remedial. The very fact that tens of thousands of people use our loan company service is perhaps the best index for judging its very real value—to our Canadian economy, to you as a businessman, to the people we directly serve.

W. T. McGrew
President

NIAGARA FINANCE COMPANY LIMITED

# What the Business Planners See For 1956

(Continued from page 3)

should, however, be substantially more manufactured, since there has been a reduction in inventories during that period, and it is probable that most companies will manufacture what they anticipate selling in 1956. All major implement manufacturers in Canada are dependent to a considerable extent on export markets.

In the United States, apparently the present prices are likely to prevail throughout the coming year, and presumably, the demand for farm equipment will not be on a reduced scale.

Abroad, the situation is not so clear. North American manufacturers are rapidly being ou priced by reason of higher costs prevailing, as compared with England and European countries generally.

It is high time that Canadians realized that if they are going to export substantially in countries whose scale of living is much lower than our own, they must govern their costs accordingly, and neither in the thinking of industry or labor within the last few years has this been very apparent.

In conclusion, it would seem that the implement industry could, in all likelihood, expect some improvement in 1956.

* * *

***N. R. Crump***
**President Canadian Pacific Railway Co.**

A year in which the initiative and the sense of public responsibility of industry and finance have played a decisive role in resolving the problems posed by the "business cycle" may fairly be said to be the most significant feature of economic affairs in Canada in 1955

The twin evils of recession and of too rapid expansion have both threatened the orderly forward march of Canada's economic growth during the past 12 months. Public policy in the fiscal and monetary fields, together with the spirit of confidence and maturity of judgment of the business community have combined to ward off the untoward economic consequences which would have ensued, had contraction or unduly rapid expansion of the economy occurred.

The stabilizing influence of the investment and other policies of the private sector of the economy during 1955 is the more remarkable in view of the problems posed for business and industry by more intensive competition for markets, both at home and abroad, by the mounting pressure of "wage packet" demands on the part of organized labor, and by the serious problems affecting agriculture, particularly in Western Canada.

Prospects for 1956 must be assessed not solely in the somewhat narrow light of Gross National Product figures, now at record peak, but also in the sober light of market prospects for wheat and other export commodities, of the unrelenting pressure of wage demands which exceed productivity gains, and of the continued willingness of government as well as of business and industry to give wise leadership in the realm of economic policy.

* * *

***Edwin J. Cosford***
**President and Managing Director, Canadian Car & Foundry Co.**

There is every indication as the year ends that the buoyant conditions which now prevail should also continue in the months ahead. At the moment, there are no signs of tapering off. It should be realized, however, that the economic expansion of this past year has been at an extremely high level in many quarters—unexpectedly so in some instances. There may be some levelling off in capital expenditures in some lines but it may not have an adverse effect on consumer spending.

Disturbing to note is the recent forecast in steel prices. Steel is a basic commodity and any rise here will have its effect on finished products. These, in addition to further demands by labor, could very well bring about a levelling off in economic conditions in some industries.

In our own field conditions are favorable and we are looking forward to a good level of activity. In fact, we are anticipating generally that the results for 1956 will be ahead of those for the year just ended.

* * *

***A. A. Cumming***
**Vice-President Union Carbide Canada Ltd.**

During 1955, Union Carbide experienced an increase in business over the preceding year, substantially greater than the national average indicated by the gain in Gross National Product.

Looking ahead to 1956, I feel confident that the Canadian economy will continue to expand. Aided by our enlarged production facilities and the strengthening demand for our products in such diverse fields as chemicals, plastics, alloys and consumer goods, we anticipate a further increase in the order of 10% during the coming year.

* * *

***R. H. Davis***
**President, Atlas Steels Ltd.**

Our business is good and there is evidence of good business for several months of the year 1956, but there are signs on the horizon that give us reason to be cautious in forecasting for the latter part of the year.

We are experiencing from day to day, increases in prices of all raw materials we use, and no doubt this will result in the need for increasing steel prices.

There is also a shortage of steel scrap and certain alloys that will limit the production of some special grades of steel.

It is possible that the expanding economy of Canada with its resulting capital expenditure programs and the St. Lawrence Seaway project may be sufficient to maintain our present business level. The over-all economy, however, is most certainly under an increasing inflationary pressure. This may indicate that a slowing of the rate of expansion to more nearly that of the long-term outlook would be more helpful in avoiding serious adjustment periods.

* * *

***James S. Duncan***
**Chairman and president, Massey-Harris-Ferguson Ltd.**

With lower prices for their products in 1955, and costs at about the same level as 1954, Canadian and United States farmers have not shared proportionately in the generally prosperous conditions experienced by most other sections of the economy in the past year.

Consequently, equipment sales have not matched the high levels of 1950 to 1953. Nevertheless, I believe that final figures for 1955 will show that tractor and implement sales in North America have been well maintained. Sales figures for the last quarter of the year are showing noticeable increases over the corresponding period in 1954, and it would seem probable that the trend will continue into the year ahead.

Everyone is aware of the wheat-marketing problems facing all major exporting countries and of the great surplus stocks of other farm commodities and their effects upon agriculture. These problems result from the great progress of agriculture through mechanization and crop-growing techniques. Never before has farming been so efficiently managed and operated and the relatively low ratio of farm indebtedness to assets in both Canada and the United States is striking evidence of the basic soundness of the farm financial position.

The implement industry is responding to the demand for labor - saving, cost - reducing equipment with increased engineering efforts and a continuous output of new machines offering greater advantages than previous models. Competition is unusually keen and buying is selective, yet the market offers favorable opportunities for sales of machines that meet the requirements of present-day farming.

* * *

***W. E. P. Duncan***
**General Manager Toronto Transit Commission.**

The high level of employment and the extensive industrial and residential development throughout Metropolitan Toronto appears likely to continue uninterrupted in 1956. However, serious shortages and delay in deliveries have already occurred in some of the critical materials — particularly steel products—and this may have a modifying effect on the labor market.

So far as the Toronto Transit Commission is concerned it is expected that there will be an increase in the number of transit passengers, but the upward trend in wages and materials and operating costs will absorb any financial benefit and may result in continued deficits on our operations.

The efficiency of the Commission's services depends on many considerations outside of its control. The most important factor in this regard is that of traffic congestion which causes serious delay and expense and frustration to all users of the streets, and particularly the public transit passengers who constitute 65% of urban travelers.

The solution lies in separating public transportation services from other forms of street traffic by the provision of additional rapid transit lines along the main arteries; the elimination of curb parking to make full use of the surface streets; rearrangement of signals and other traffic controls to encourage the movement of transit vehicles; and greater consideration by municipal planners of the needs of transit as the most efficient means of moving people in urban areas.

* * *

***Thomas W. Eadie***
**President, Bell Telephone Co. of Canada**

A continued increase in the level of business activity in Canada is expected for the first half of 1956. In all probability the increase will be at a slower rate than has been the case in 1955 and some leveling off may occur in the latter part of the year. This expansion could result in Canada's gross national product moving from a total of over $26 billions in 1955 to over $27 billions in 1956, an increase of some 4%.

Higher levels of employment and income will permit further increases in consumer expenditures.

Capital expenditures should remain high. Expenditures in the utility field have been heavy in the postwar period and this condition is expected to continue. It will be necessary for the telephone industry to increase its capital spending in

(Continued on page 11)

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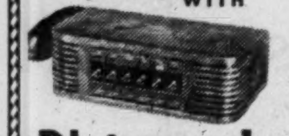

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ANNOUNCEMENT

GREAT-WEST LIFE
APPOINTMENT

G. I. POWELL

G. I. Powell has been appointed Superintendent, Sales Promotion and Services of The Great-West Life Assurance Company, Winnipeg, it has been announced by D. E. Kilgour, General Manager of the Company. Mr. Powell was formerly Manager, Sales Promotion and Services. He will continue to direct the expanded sales promotion activities of the Company. The appointment is effective January 1.

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**LABOR ROUNDUP**

**By JACK McARTHUR**

# Labor Raises Its Price Tag

## The Trend to Non-Wage Demands Quickened In '55

Canadian labor carried a near-$13,000 million price tag in 1955. It will raise the ante again in 1956.

After a rather disappointing bargaining year in 1954, Labor entered 1955 grimly intent on more gains. But, with the economic pace steadily increasing, union negotiators quickly revised their demands upward.

By year's end they were thinking of packages worth 10c-20c hr. instead of the 5c-10c range of earlier months.

With the nation's two major labor congresses soon to unite, pressure for big gains may rise slightly. But don't look for unity to cause any sudden blossoming of labor's power.

It will take years to smooth out the differences between individual unions and labor groups. Thus united labor either will have to move cautiously or face disunity once again.

Present indication is that higher wages, more jobs available and a larger work force resulted in total labor income in 1955 of more than $12,850 millions. Compare that with $11,990 millions in 1954; $10,870 millions in 1952; $5,330 millions in 1946; $2,580 millions in 1939.

Even allowing for increased prices, labor has come a long way in a short time.

Average weekly wages in manufacturing have gone from little more than $30 in 1945 to slightly over $60 today. The average week has slipped from 44.3 hours to 41.5 in the same period.

These big gains have resulted in a change of emphasis. Unions, shedding their preoccupation with pay rates, are demanding more non-wage items.

This was truer than ever in 1955. CIO-CCL United Auto Workers unfurled the banner of the guaranteed annual wage, better named supplemental layoff benefits. Other unions took up the demand.

The UAW made a big issue, also, of medical-hospital plans paid completely by the employer.

CIO-CCL Steelworkers won a shorter work week in the mines of Northern Ontario and Quebec.

This trend to non-wage items will continue. It is one of today's key facts of life for industry.

Meanwhile, a few thoughtful unions began to realize that a union's function has come to include a lot more than just grabbing fatter pay envelopes for its members.

Without an increase in productivity, rises in labor income tend to be inflationary. The result: Some unions decided to back the trend to automation in industry. This will raise productivity, eventually mean more income for labor. It's quite logical for unions to support automation, but such support would have been suicidal for labor leadership only a few years ago.

***Teamsters Advance Commies Retreat,***

There were other important labor trends in 1955:

—One Red-led union (Fur and Leather Workers) disappeared, the others found themselves in a tight corner. United Electrical Workers and Mine-Mill Union —unless they can win protection in some way — are going to be subjected to a steady war of attrition by united labor.

—AFL-TLC Teamsters emerged as a steamrolling expansionary force in Canada and as a possible centre for opposition to the merged labor movement.

—Auto Workers led the assault in Ontario against provincial conciliation machinery. But the union doesn't have unqualified support. Although Ontario's conciliation process may be streamlined a bit, it isn't going to be junked, as Auto Workers want.

—CIO-CCL Textile Workers rallied textile labor against wage cuts, with fair success.

**LABOR AND THE LAW**

# Wording of Contract Robs Company of Payroll Control

**Significant judicial, grievance and administrative decisions in the labor field are reviewed in this regular Post feature. Principles basic to industrial relations, unemployment insurance and labor law are highlighted. Here is another case:**

The Union (CIO-CCL Steelworkers) charged:

"The company placed employees of the drafting room on salary. (Previously they had been wage-earners).

"This was done in direct violation of the union-management labor contract."

The result of the change was that drafting employees were removed from the bargaining unit, which — by definition — included only wage-earners. The Union lost members.

The company, speaking in its own defense before an arbitration board, said it surely had the right — in the interests of efficiency — to decide how employees should be paid.

It had been found difficult to hire draftsmen at an hourly rate. Therefore, they had been put on salary.

There was no dispute about the nature of the work involved. It had not changed, even though the method of pay had.

The board majority sided with the Union:

"The parties entered into a contract under which it was agreed there should be an occupational classification of drafting room operators-men and that during the term of the agreement these men should be paid on an hourly basis . . .

"Having entered into this agreement, the company has no right during the term of the agreement to depart from the express contract . . .

"I can find no power in the agreement to enable the company to exclude drafting room operators by changing the method and rate of payment . . ."

The company nominee disagreed and filed a minority report.

He said the company had been allowed to change methods of payment for single employees. Therefore it should have the same right for a whole department.

The fact that changing the mode of payment happened to remove the men from the bargaining agreement was a quirk of definition peculiar to the agreement. The Labor Relations Board should have been asked for a ruling on this angle.

But, said the company nominee, he did not believe the company had violated the bargaining agreement.

**Source: Labor Arbitration Cases, published for Central Ontario Industrial Relations Institute by Cartwright & Sons Ltd., Toronto.**

# U. S. Synthetics Imports At Record

MONTREAL (Staff) — Volume of woven man-made fabrics imported into Canada from the U. S. in the first three quarters of 1955 points to an all-time high for the year.

Shipments to the end of September, 1955, reports Silk and Rayon Institute, totaled 24,615,738 sq. yds. Total shipments for 1954 were 28,157,523. Monthly pattern of imports indicates a steady increase in volume with shipments for September at 3,517,819 sq. yds. —a high exceeded only once previously, in 1952.

Domestic producers note that totals for the last three months of 1955 and the annual total, when available, will likely be at an all-time high.

## Foreign Exchange Rates

Noon Value in Canada
Week Ended Dec. 23, 1955

| | U. S. $ | U. K. £ |
|---|---|---|
| Mon. ........ | 99 30/32 | 2.80 |
| Tue. ........ | 99 30/32 | 2.80 1/16 |
| Wed. ........ | 99 30/32 | 2.80 2/16 |
| Thu. ........ | 99 31/32 | 2.80 2/16 |
| Fri. ........ | 99 31/32 | 2.80 2/16 |
| Ave. ........ | 99 152/160 | 2.80 7/80 |

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

# Growth

**Manufacturing plants new to Canada, expansions of existing industry across the nation**

*Areas, industries are invited to report their progress in this column.*

### *Printing Inks*

Columbian Carbon (Canada), Montreal, has started construction of a 16,000 sq. ft. building in Toronto to house manufacturing, sales and research operations for the company's Ontario division. The plant, on a three-acre site, will be equipped with new machinery for the manufacture of commercial printing inks, the Toronto Industrial Commission reports.

* * *

### *Cosmetics*

Max Factor & Co., Toronto, subsidiary of Max Factor & Co., Hollywood, Calif., plan a 25,000-sq.-ft. plant in Toronto for the manufacture of cosmetics. The plant will house blending and packaging equipment and is planned to provide additional space for future expansion.

* * *

### *Weighing, Testing Eqpt.*

W. & T. Avery, Birmingham, Eng., has leased plant space in the Toronto district for a new subsidiary, W. & T. Avery (Canada). The new plant will handle assembly and servicing of the company's weighing, counting and testing equipment. J. C. J. Quince has been named Canadian manager and director, the Toronto Industrial commission reports.

* * *

### *Motors, Appliances*

Easy Washing Machine Co., Toronto, is constructing a 35,000-sq.-ft. addition to its plant in Toronto to provide extra manufacturing space for small motors, appliances, automatic washing machines and dryers. The expansion brings total plant area to 148,000 sq. ft. Installation of new paint ovens, washing equipment and painting machinery was recently completed.

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CORPORATE CONSTRUCTION NEWS

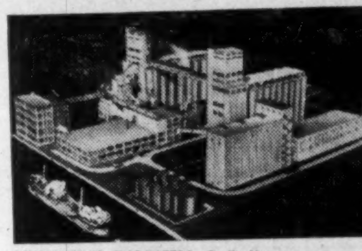
re: VICTORY MILLS LIMITED

Built in 1948, Victory Mills Ltd. is the newest and most modern malt processing plant in Canada. The complete process, from unloading and storing the grain to shipping the finished product, is rigidly controlled. An important step in production is drying and curing the malt, which is accomplished through the use of 6 especially designed RAY oilburners.

In addition to supplying the brewing industry, malt from Victory Mills is used in distilling industrial alcohol, in pharmaceutical products and as a flavouring in breakfast cereals and malted milk powder.

OILBURNERS:

6-BG13 No. 6 RAY semi-automatic, burning bunker "C" oil and developing a total of 990 boiler horsepower.



CONSULTING ENGINEERS: G. D. Howe.
GENERAL CONTRACTOR: Pigott Construction Co. Ltd.
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RAY OILBURNERS by MARTIN BROTHERS
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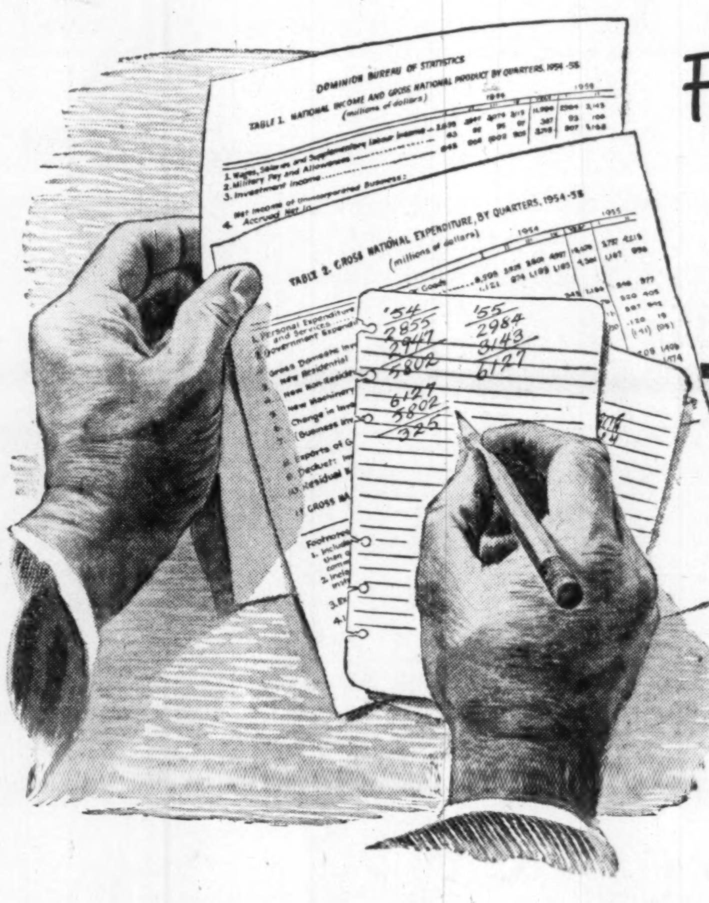
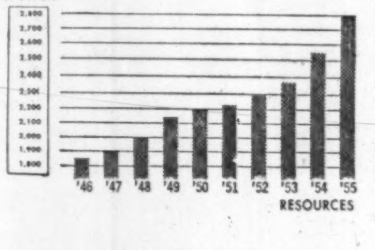
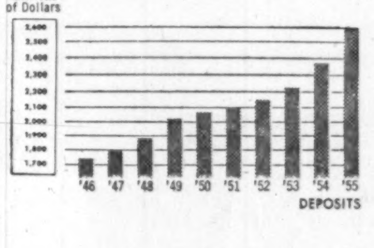

DOMINION BUREAU OF STATISTICS
TABLE 1. NATIONAL INCOME AND GROSS NATIONAL PRODUCT BY QUARTERS, 1954-55
(millions of dollars)
1. Wages, Salaries and Supplementary Labour Income
2. Military Pay and Allowances
3. Investment Income
4. Net Income of Unincorporated Business: Accrued Net In...
TABLE 2. GROSS NATIONAL EXPENDITURE, BY QUARTERS, 1954-55
(millions of dollars)
'54
2855
2947
5802
'55
2984
3143
6127
6127
5802
325

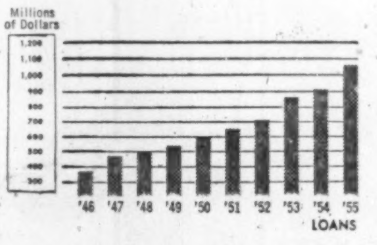
Figure it for yourself...
IT ALL ADDS UP TO
BETTER LIVING...for You!

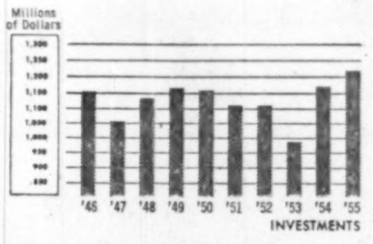
TEN YEARS OF POSTWAR PROGRESS BY
Canada's First Bank

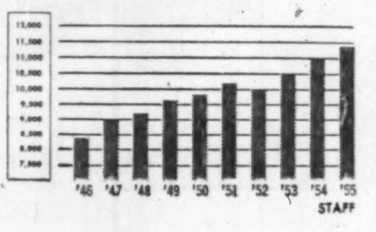
Here's a picture of the B of M's last decade of development, demonstrating the growth of the Bank through its 662 branches from coast to coast. Some indication of the B of M's increasing services to the community is given in the three-fold increase in loans to private citizens, to industry and commerce, and to governments across the country.

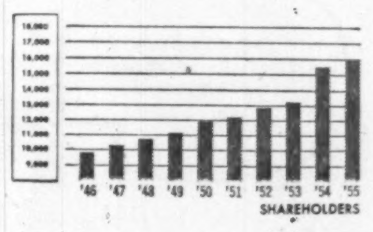












Cold statistics... when they concern Canada ... have a way of kindling excitement.

Everywhere you turn in the voluminous records of Canada's Bureau of Statistics, you find a picture of virile growth emerging from the postwar decade just completed.

For instance:

Canadians are producing and buying two to three times as much in dollar terms as they did ten years ago. Population is up nearly a third, and a million more people are working in Canada today. Manufacturers are turning out over 25% more goods—with such products as automobiles and pulp and paper more than tripled in value. The Canadian farmer is producing, on the average, a third more food. Mineral output is up 133%. Crude oil production has multiplied 15 times — from 8½ to 128 million barrels a year, and iron ore output has jumped the same way — from 1.1 to 16 million tons a year. Builders have erected 875,000 dwellings since 1945. Electric power production has nearly doubled.

And so it goes through every phase of the Canadian economy. It's easy to see why the progress of these past ten years has made Canada one of the fastest-growing countries in the world.

Every citizen of Canada benefits from this tremendous growth ... *and every citizen who saves money contributes to it.*

Every man, woman and child saving a dollar or a thousand dollars ... is helping to finance these great developments from coast to coast. In fact more than two million Canadians have deposits of well over two and a half billion dollars at Canada's First Bank.

This same bank is lending millions of dollars to people in all walks of life and to every kind of enterprise in Canada . . . to farmers, fishermen and ranchers . . . to lumbermen, oilmen and miners . . . to factory-workers, storekeepers and office people ... to industrial and commercial companies of every variety.

These B of M loans run to more than a billion dollars.

And another billion dollars of depositors' money is invested in government and industrial securities, assisting in the financing of every type of project contributing to the welfare of Canadians everywhere.

Yes, through the teamwork of people like you — in industry, commerce or finance — it all adds up to better living ... for every one of us.

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ANNOUNCEMENT

ORVAL C. COOK

Appointment of Orval C. Cook as vice-president and general manager of its affiliated companies, Bartram Paper Products Company Limited and Bartram Industries Limited, is announced by Crown Zellerbach Canada Limited. Mr. Cook will be in charge of sales and manufacturing with headquarters in Vancouver. Mr. Cook joined Crown Zellerbach Canada Limited in 1927 as a member of the Hudson Paper Company Limited staff in Winnipeg. In 1945 he assumed the position of production and distribution manager for Bartram Paper Products. He was appointed general sales manager for the company in 1953. Mr. Cook is a past chairman of the Ad and Sales Bureau of the Vancouver Board of Trade and is a director of the Pacific National Exhibition.

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# The Business Year Ahead

(Continued from page 9)

1956. There appears to be no letup in the demand for housing and expenditures should remain high as long as mortgage money is readily available. On the government side, some increases in expenditures on roads and schools can be looked for and no decrease in defense expenditures is foreseen.

* * *

***J. A. Fuller***
**President, Shawinigan Water and Power Co.**

Canada's high level of business activity in 1955, with indications that the year's gross national product will top $26 billions to surpass even the most optimistic forecast, is expected to continue into 1956—at least for the first six months. After that, probably no further rise but a leveling off on a high plane is thought likely.

However, although business is going into the new year in a buoyant mood, we should avoid over-optimism.

Canadian exporters are up against competition on the world markets that is becoming increasingly keen. Here, however, we should not have too much to worry about provided governments, labor, the public and business itself co-operate to make sure that ability to meet this competition is not hampered unduly by trade restrictions, too heavy taxes or too high business costs.

The health of Canadian business in general is usually mirrored pretty well by the activity of the country's electric utility industry and, in 1955, Canada's hydro companies moved ahead at a high rate with more than 750,000 kw. of new capacity brought into operation. This brought total hydro installations at the year's end to more than 13,200,000 kw. Projects under construction will add, between now and 1958, almost 2,000,000 kw. to Canada's hydro-electric installation to keep pace with economic expansion.

* * *

***Stuart M. Finlayson***
**President, Canadian Marconi Co.**

The year 1955 has proved to be one of the most prosperous that Canada has ever had. Business volume and employment have been running at high levels and it would appear that this condition should continue into 1956, but that the rate of growth may be somewhat less than has been the case in recent months.

There are many problems to be solved if Canada is to make as much as may be of the opportunities ahead. Marketing of our grains and other agricultural products at reasonable prices confronts us with a major challenge. Simultaneously, manufacturers in many lines are faced with rising costs in a period when, through local and foreign competition, prices are likely to remain static or even to decline in certain cases. If these, and other similar business problems are to be solved, the very best efforts and understanding on the part of employees, employers and the various government bodies concerned appear to be essential.

The electronic business in Canada continues to move forward in dollar volume and, perhaps even more important, in its contributions to an ever-increasing number of helpful applications in many industries.

Although the television receiver business may decline somewhat in 1956 from the 1955 unit volume, the opening of still further stations and the continuing public demand for television and broadcast receivers ought to create a good market for well-designed and competitively priced merchandise.

* * *

***R. M. Fowler***
**President, Canadian Pulp and Paper Association**

A continuing and satisfactory demand for pulp and paper may be expected in 1956. For 10 years the newsprint mills have operated at capacity trying to meet the demand for their product, but today there is a shortage of newsprint. This shortage appears likely to continue for the demand for paper for industrial purposes continues to increase in a lively fashion. Today on this continent, twice as much paper and paperboard is used by industry as is used for printing and publishing purposes. In short, the market for wood fibre products is largely determined by industry. This explains in part the 30% increase in the output of pulp for sale over the last five years, whereas newsprint production has increased by only some 17%.

The paperboard, fine paper, wrapping paper, and other sections of the Canadian industry enjoyed a good year in 1955 and look forward to the maintenance of the demand in the coming 12 months. The per capita demand for the wood fibre products is steadily increasing. The population in North America will increase by some 15 millions in the next five years. So it is difficult not to be over-optimistic regarding an industry which provides paper, the very currency of civilization, and paperboard, hardboard, and other industrial products that are essential to modern man.

* * *

***A. S. Fraser***
**President and Managing Director, Eastern Trust Co.**

The fundamental conditions that were the basis for the exceptionally high level of economic activity in 1955 seem likely to continue in 1956. International trade will again make heavy demands on the output of our natural resources. Capital programs now under way, together with private construction, should in the aggregate compare favorably with that of 1955. Consumer spending based on high employment and wages should continue at 1955 figures unless subject to extreme credit restraints.

Costs may increase but competition may restrain any substantial advance in the general price level to modest proportions.

Without overlooking the importance of lower levels for agricultural prices and our close relationship with international economies that may be influenced by political developments, I should expect that 1956 will provide a level of business activity that will compare favorably with that of recent years. Trust companies, as an important part of the financial economy, should participate fully in the rapid development of Canada's natural resources and general prosperity.

* * *

***Crawford Gordon, Jr.***
**President and General Manager A. V. Roe Canada Ltd.**

The only dark clouds on the 1956 horizon, as far as I can see, are inflationary pressures which are already building up. If these can be kept in check, there appears to be no reason why in the next 12 months, the present level of business activity should not continue and perhaps increase.

As for the aircraft industry, we are entering a most challenging phase—the supersonic era in which our own group of companies, despite their extreme youth, are destined to play a leading role. We have under development, advanced projects which have already aroused the keen interest of the air forces and the aircraft industry of the Western World. The year 1956 will see these projects brought much closer to fruition. Thus from the scientific and engineering aspect, the coming year should be one of record activity, thereby offering even more opportunities for Canadian engineering talent. In fact, the projects under way should keep our design and development activity at a high level for some time to come.

As for actual manufacturing operations, we do not anticipate any substantial change in the level of our own operations. These now consist of four companies: Avro Aircraft, Canadian Car & Foundry, Canadian Steel Improvement and Orenda Engines. Currently, total employment is around 22,000. On the other hand, employment for the industry as a whole may be somewhat reduced as current orders are completed. However, because we have demonstrated our ability to meet the challenge of the supersonic era, the immediate outlook is, I believe, most encouraging.

* * *

***A. E. Grauer***
**President, British Columbia Power Corp.**

The outlook for the coming year for British Columbia is unusually good as far as business activity and employment are concerned.

Construction and capital expansion in the private sector, spearheaded by an unprecedented pulp and paper program, seem certain to considerably surpass the record volumes of 1955. Railway building, roads, bridges, schools, hospitals and other expenditures of a social capital nature will all be at higher levels.

Increasing wage-rates should tend to offset restricted credit as far as retail business is concerned. Costs in many fields are rising somewhat, largely through increased labor costs, but prices are not expected to rise much although the trend is upward.

Consumption of electricity in the B. C. Electric system, a good general barometer, has been at the unusually high rate of increase of approximately 15% for over a year and shows no signs whatever of slackening. Similarly, the B. C. Electric has budgeted for record-breaking 1956 capital expenditures of $75 millions to keep pace with the extraordinary growth of the areas it serves.

The only problems that appear on the horizon for the utility industry are possible shortages of certain materials and some threat of delays in deliveries of capital equipment.

* * *

***Sir William P. Hildred***
**Director General, International Air Transport Association.**

The new year will see a considerable further expansion of the services of international air transport to the world public—in terms of cargo and passenger capacity offered, of speed, of frequency and of new routes operated.

For passengers, the basic cost of that service in tourist class will not increase. Indeed, by comparison with the quality and kind of service offered — and with the prices of other services and commodities— it will in a very real sense be lower than ever.

Because there has been a demand for more luxury from that part of the public which wants and can afford it, the price of first class and de luxe transportation by air will be raised up to 10%.

I also anticipate a substantial increase in world air cargo car-

(Continued on page 13)

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The Lewis Howe Company have been manufacturing in Windsor since 1929, and this expansion speaks well for the acceptance of their fine products.

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**Write for full details about Windsor, Canada's 5th city in manufacturing production, to Murray A. Elder, Industrial Commissioner.**

**Windsor Chamber of Commerce**

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**Montreal**

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# POST TRAVEL BUREAU

Where to go – how to go – where to stay

## For Rest, Variety Try the Caribbean On a 'Freighter'

*If you want to combine a holiday with a look at some of Canada's international trade, take the Caribbean trip on a passenger-freighter.*

*The ports of call will vary according to the steamship line and the season, but you can be sure of variety. The cost: roughly $500 each for a month for the ship's passage and meals, plus what you will spend on shore excursions, with a day or so in each port and the ship serving as your hotel in most cases.*

*As a guide, here are some notes on the 7,500 mile 31-day Montreal to British Guiana and return trip of Saguenay Terminals Ltd. motor vessel, the Sunadele.*

Operation of the Sunadele is, in itself, a good example of the ramifications of international shipping. It is owned by Zurich Shipping Co. of Basel, Switzerland; operated by the Clausen interests of Copenhagen, Denmark, under charter to Sagterms of Montreal, which is the shipping arm of Aluminum Co. of Canada Ltd. and a member of the Aluminium Ltd. group.

In command was stocky John Tonneson, 54-year-old veteran from Denmark who started as mess boy in sailing ships at 14. (He's now on holiday in Denmark; in command is 36-year-old Captain Rudolf Baer, 220-lb. Bavarian-born skipper from the African run.)

* * *

The Sunadele and her sister ship, the Sunamelia, are only two of over 100 ships operated by Saguenay Terminals. The main job of the fleet: to carry bauxite from British Guiana to Quebec and alumina from Jamaica to British Columbia to feed the aluminum pots of Alcan's smelters, and then take general cargo back to the Caribbean. The latter consists chiefly of staple Canadian exports such as fish, flour, lumber, potatoes, foodstuffs, newsprint and an increasing amount of manufactured products.

While a number of the ships are straight workhorses, 10-knot Liberty ships or specially designed bauxite carriers, many are swift, modern cargo liners with speeds ranging from 14 to 18 knots.

The Sunadele is a trim, fast 6,300 tonner capable of carrying 5,600 tons of bauxite—or enough to keep the aluminum smelter at Arvida, Que., going for almost one day. High cargo masts detract from her yacht-like lines, but the 7,000-hp. diesel engines drive her along at 17 knots, compared to the usual 10 or 11 for a freighter.

* * *

Like most other passenger freighters, Sunadele has accommodation for 12 passengers. Interconnecting private cabins have showers and all facilities; wardrobe closet, dresser bureau, table and chair all clean and shipshape.

Traveling as they do from the spring and fall cold of Port Alfred, on the Saguenay, to the equator heat, these ships are equipped for both. Electric heaters are set in the cabin wall; fresh cool air blows continually through cabins and corridors, and large fans are set high in each cabin.

Passengers' lounge has chesterfields, chairs, tables and radio, and the adjoining bar is complete with stools, table and settee. Liquor and wines cost up to 25c a drink. Dining salon for the passengers and officers adjoins the bar.

The food is excellent, offered in abundance and variety to tempt any traveler.

* * *

Ports of call on this voyage were Halifax, San Juan, La Guaira and Porto Cabello in Venezuela, Port of Spain, Trinidad, and Georgetown and Mackenzie in British Guiana.

The ship's log shows 965 miles from Montreal to Halifax, and then it's almost straight south for 1,589 miles from Halifax to San Juan, capital of Puerto Rico.

San Juan itself is, literally, a Spanish dependency of the U. S., with the Spanish language predominating in the narrow streets and stores of the old town. Ancient buildings of stone and stucco vie with glassy new hotels like the Normandie and the Caribe Hilton, and the Escambron Beach Club, where visitors can enjoy the privileges of "membership"—swimming, dining and the casino—for a fee of $1.50 a day.

It's the first taste of the tropics, with warm sun, showers, exotic flowers, and a slower pace of life.

* * *

From San Juan it's 579 miles south across the Caribbean to La Guaira, the port (and airport too) for Caracas, fabulous capital of Venezuela. La Guaira itself is a collection of shacks clinging to the side of the mountain, its main street wandering along the base.

Caracas nestles in a 3,000-ft.-high valley 10 miles to the south, and to join it to the port, the Government has built a 10-mile six-lane road at a cost of $70 millions. Two tunnels, each about a mile long, are air conditioned. Passing around and through mountains rising to 8,000 ft., it is one of the most spectacular 20-minute automobile rides in the world. For thrills, the visitor should come back on the "old road," twice as long and twice as high, twisting and turning almost to the mountain top.

In its valley setting, Caracas is a jewel—an expensive jewel. Hundreds of millions of dollars have been poured into new construction, hotels like the Tamanaco, projects like the Bolivar Avenida, a $225-million program with two office buildings rising 18 stories above a maze of bus terminals, connecting highways and underground shopping centres.

A middle-class apartment costs $300-$400 a month; ordinary shoes $20 a pair; shirts $5 and up. Canned foods cost three to four times Canadian prices. And within two blocks, the tourist will find elegant wealth and abject poverty.

Good hotel rooms cost $11 a day and up, for better accommodation than similar Canadian or U. S. prices will buy. But almost any meal will cost $3 up.

Oil wealth is building Caracas, and it is spent as freely as the oil flows out of the ground.

*Hindu Temple in Port of Spain, Trinidad, is one of the varied sights of a Caribbean cruise.*

In contrast, Porto Cabello, 66 miles west of La Guaira, is a clean, neat little port of 30,000, with an attractive waterfront esplanada, small well-kept parks and good bathing beaches — but watch the undertow.

* * *

Eastward 409 miles, almost always within sight of the Venezuelan coastal mountains, is Port of Spain, Trinidad, with green-clothed islands standing guard on the beautiful harbor entrance.

In contrast to the Spanish traditions of Puerto Rico and Venezuela, Port of Spain is a strange mixture of East Asiatics, Negro and the centuries-old British settlement. Exotic foods vie with roast beef and vegetables; colorful robes and headgear with London cut clothes and homburgs. The stores are a tourist's delight, in variety and prices.

For recreation there are visits to parks and plantations, or a scenic drive to Caracas Bay, now being developed as a beach area.

* * *

From Port of Spain the tour swings south 390 miles to Georgetown, British Guiana, where, 10 miles out from the harbor, the muddy Demerara pours its silt into the ocean, and ships must wait for the tides before they can follow the channel over the sandbars.

Georgetown itself lies below sea level, built originally by settlers from Holland who built dikes and a canal system, and started the intensive sugar plantations which are one of the chief sources of the country's income.

About 400 miles north of the equator, Georgetown is blessed with the cooling trade winds, which make the nights comfortable from a northerner's standpoint. A number of stores are air-conditioned.

The botanical garden offers a wide variety of tropical flowers and trees; temples of the Asiatic religions stand in contrast to stately churches.

* * *

From Georgetown, it is 60 miles up the Demerara River to Mackenzie, heart of the bauxite operation which supplies Arvida, 3,000 miles to the north.

Jungle growth reaches down to the Demerara's edge until you feel you could reach out and touch it; here and there sits a lone clearing with small house on stilts, for the tide rises nine feet even beyond Mackenzie. A chill fog covers the river in the early morning, but it soon disappears in the blistering sun.

Started in 1916, Mackenzie is the site of the world's largest bauxite treatment plant, operated by Demerara Bauxite Co., another subsidiary of the Aluminium group. Its huge oil-fired kilns handle 2.5 million tons of dried bauxite, and 225,000 tons of calcined bauxite a year.

The mines themselves range from 10 to 35 miles inland, connected by railway, with the ore mined by open pit, after the overburden has been stripped off. The reddish-brown clay-like ore is dried to remove the free water, save shipping costs and prevent freezing in Quebec winter stockpiles.

The 5,000 plus tons of bauxite was the Sunadele's cargo on the home trip, but her outbound cargo is a good cross-sample of Canada's trade.

Here are some of the items unloaded at the various ports:

San Juan—1,000 tons of newsprint from Port Alfred; high quality dried fish from Halifax, 19 tons of hay.

La Guaira—34,000 bags of flour from various Canadian mills; powdered milk from the Toronto area; newsprint.

Porto Cabello—11,000 bags of flour; 3,000 cartons of dried milk; toys.

Port of Spain—500 tons of general cargo, mostly flour; 15 new Chevrolets with right hand drive; Canadian beer.

Georgetown—paint; a seven-ton Massey-Harris combine, chicken feed, newsprint.

* * *

A word of warning: you need a smallpox vaccination certificate to get back into Canada. And your entry into the ports in other countries can be made simpler if you have passport, typhoid and yellow fever vaccination certificates. South American customs and immigration officials can be difficult if they want to, though most of them are pleasant and friendly.

## Viscount Orders Mean Business For Rolls-Royce Here

MONTREAL (Staff)—A Canadian firm will benefit from the order placed last week by Continental Airlines in the U. S. for 12 Viscount turbo-props aircraft.

The planes will come from Britain, but Rolls-Royce of Canada is responsible for the Dart engines in all Viscounts flying in North America.

It is a big job—and a vital one in Britain's export drive. At present 60 Viscounts have been sold to Capital Airlines, 25 (with a further nine pending) to TCA, three (executive types) to United States Steel Corp., one to Standard Oil of California, one to the Canadian Department of Transport, and one to Howard Hughes. Approximate value of these with spares is more than $110 millions.

Success of this sales campaign depends very heavily on Rolls-Royce's Montreal plant. A group of key men was formed there when Viscounts came on the world market. A giant supply of engine spare parts was made.

Rolls-Royce keeps supplies on hand above a six months' margin. It is the company's claim that any spare parts needed can be supplied anywhere in North America within 30 days. This compares more than favorably with the six to nine months' period many companies require.

Advantage to buyers: little need to stockpile. Buy what you need when you need it.

It has paid off. Specialist engineers have been sent out from the Montreal plant to help the airlines set up and maintain Viscount services. Seven are at present with Capital in Washington, TCA has about a dozen serving both Dart and Merlin Engines.

Of the staff of 500 Rolls-Royce in Canada a few top positions are still held by British staff from the parent company, but 80% of the posts are Canadian filled. Rolls-Royce is hiring and training Canadians wherever possible.

## Kraft's Montreal Plant Starts Full Operation

Kraft Foods Ltd., new plant in the Town of Mount Royal, near Montreal, is scheduled to swing into full operation next week, according to President and General Manager H. J. Henderson.

The new building, second in size only to Kraft's plant and central division offices in Chicago, replaces the firm's sales and distribution offices at Dorval, manufacturing and processing facilities at Outremont and Canadian headquarters at Montreal. Products to be manufactured at the plant include cheese items, caramels and many types of salad dressings.

## First Gas Turbine Engines Ordered by U.S. Railroad

First North American move to put gas turbine engines to work hauling volume, high-speed freight traffic has been made by a U. S. railroad following several years of extensive testing.

The railroad, Union Pacific, has agreed to buy 45 turbine-electric locomotives of 8,500 hp. from General Electric in the U. S. for use on lines in the Pacific northwest. Deliveries on the $38 million order are expected to start in about 18 months.

In Canada, a project studying various applications of the gas turbine engine is under way at McGill University. Main research so far has centred on the coal-fired turbine. Railway officials queried by The Post said both major roads are keeping close watch on U. S. and British turbine research but have not yet decided on whether the engines are suited for Canadian rail traffic and line conditions.

UP officials said the decision to place the order followed four years of trial use of a fleet of smaller 4,500 hp. turbine locomotives over UP lines. Main advantage found was for heavy, high-speed freight over lines with fairly steep grades.

Other advantages cited by GE include savings of up to 25% on service and repair costs over diesel engines of a comparable size, ease of handling and better riding qualities. Fuel costs for the UP engines, which will use bunker C fuel oil, are estimated about the same as diesels owing to the greater consumption required.

Gas turbine engines are already being used on several commercial aircraft and research is currently being conducted into their possibilities for large-scale automobile production. Basically, they operate this way: Gas or steam generated by burning pulverized coal, fuel oil or kerosene is pushed under pressure to spin turbine blades which rotate a drive shaft and an air compressor unit. For locomotives, the drive shaft in turn operates electric generators for motors attached to the engine's drive wheels. For aircraft, the shaft turns the propeller directly or the gases are expelled jet-fashion backward to cause an equal and opposite exertion of force forward.

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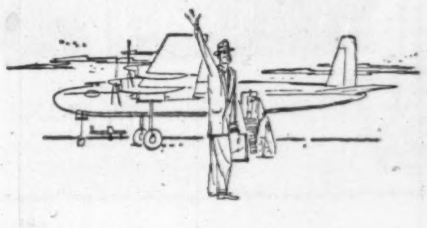

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# What Business Leaders See Ahead

(Continued from page 11)

riage during 1956, due to new, simplified and advantageous rating systems; to worldwide standard procedures for the handling, packing and labeling of restricted cargoes (the first, incidentally, in transport history); and to further progress in cutting border red tape and customs delays.

From the airline point of view, of course, the expansion in service and capacity will inevitably be paralleled by an intensification of a number of their own principal problems. The enormous capital investments involved in re-equipment, the preparations for operations at jet speeds and altitudes, the integration of helicopter services—all of these and other considerations as well will demand more aggressive promotion of air traffic and more efficient and economical operation and administration. It will also demand, and in equal measure, the understanding and co-operation of governments.

* * *

***W. F. Holding***

**President and managing director, General Steel Wares Ltd.**

Following a slow first quarter, business in 1955 staged a rapid recovery from the depressed condition of the previous year, and in each of the past eight months business generally has been well ahead of 1954.

While it must be recognized that Canada's wheat problem and its adverse trade balance with the United States continue to threaten the long-term stability of the Canadian economy, the short-term influences, e.g., the large-scale building program for 1956, the buoyancy of the United States' economy involving as it does an increasing demand for our iron ore and other raw materials, and the construction of the St. Lawrence Seaway, would seem to ensure the continuation of business and employment at present high levels throughout the first half of 1956, at least.

This would indicate a higher level of employment and business activity during the first half of 1956 as compared with the first half of 1955, and a probable level in the second half of 1956 equal to the second half of 1955.

* * *

***J. G. Hungerford***

**President, National Trust Co.**

The past year has been one of further expansion throughout the country and the published statements of Canadian trust companies can be expected to reflect the generally prosperous conditions that have been experienced. Savings deposits will probably show substantial increases over 1954, while revenues from stock transfer departments will be considerably increased because of market activity.

Assets held for estates, trusts and agencies should reach a new high, evidencing the public's acceptance of the essential role played by trust companies in the field of personal trusteeship.

There is some diversity of opinion concerning the economic outlook for 1956, but it seems to be generally believed that the momentum of the Canadian economy today is sufficient to underwrite prosperous conditions well into the coming year.

* * *

***W. N. Hall***

**Executive Vice-President Dominion Tar & Chemical Co.**

I expect the over-all level of business in 1956 to be above that for 1955. Business in 1955 started at a rather low level in the early months of the year and ended up at an extremely high point, but I do not believe this rate of increase will continue. Next year will start on quite a lot higher level than 1955, and even if it maintains a relative plateau during the year, employment for the whole year will be above that for 1955.

I think most businesses have endeavored to improve their efficiencies so as to maintain their costs and selling prices in spite of an increasing wage structure. In the last few months there have been few cases where technological improvement has been rapid enough to offset wage increases, and it appears to me that we are facing higher costs and prices in 1956.

* * *

***John D. Hayes***

**President, Laura Secord Candy Shops.**

Canadian business is now completing a year that was significant not only for the high level of economic activity it produced, but also for the fact that it marked a complete recovery from a business downturn in 1953-54. The resilience of the Canadian economy is, or should be by now, an accepted fact, and realization of this creates the spirit of confidence so necessary to sustained economic health.

An important characteristic of today's conditions is that they do not appear to have arisen from an imbalance between goods available and money supply in so far as consumer goods at least are concerned. There are evidences of commodity shortages in some producers' goods, but this has happened before, and in all cases the industries involved have been able to close the gap in remarkably short order.

There is an abundance of consumer goods available, purchasing power is strong and aggressive modern merchandising is bringing these two elements together. These features of the Canadian economy provide a good basis for optimistic forecasts for the coming year.

This has been one of the candy industry's best years. Our company has found people respond vigorously to good merchandising of a good product — there is, in other words, no sign of a depression neurosis in the candy market.

Couple this with the fact that the population of Canada is growing rapidly and you have a most encouraging picture indeed. More and more people with increasing wants for the good things of life and an increasing ability to fulfill those wants foretells a good business year not only for Laura Secord but for the entire consumer goods industry as well.

* * *

***J. Eric Harrington***

**President Anglin-Norcross Corp.**

The general level of business should be well maintained with present indications that capital expenditures for new plant, renovations and repairs, will continue at the present rate. Our present buoyant economy should continue with a slight increase in our gross national product. It is to be hoped that some of the existing tax problems can be eliminated, thus assisting business to expand further.

The level of employment should equal this year, with a possible leveling out owing to the Federal Government's policy of winter-time construction. Wages seem inevitably to creep up and any increase, fringe or otherwise, should be strongly contested.

The demand for steel by the railways and automotive industry will seriously affect construction and will undoubtedly act as a detriment to some expansion programs. Other shortages, such as glass and cement, will continue to exist but are not too serious.

A busy year for everyone, highly competitive, with reasonable results can generally be expected, barring any major political crises.

* * *

***Richard L. Hearn***

**Chairman, Ontario Hydro**

For the first time in the history of Ontario Hydro, peak power demands upon all systems during 1955 exceeded 4,000,000 kw. A peak of 4,161,710 kw. was reached in November, 1955, and represented an increase of 14.7% over the corresponding figure in 1954. Compared to the long-term rate of load growth, which is equal to about 6% per annum, this increase in power demands within a period of 12 months is higher by more than 8%. The December peak is expected to follow a similar pattern.

The conclusion that one would draw from this trend toward increased demands for power is that it is indicative of the tempo of growth in the Ontario economy.

In attempting to forecast the pattern of power demands upon Ontario Hydro's systems, the Commission is planning to extend its resources to meet future load growth at a higher rate than the normal long-term average. It is the feeling that while the tempo of increasing power demands next year may not be as great as in 1955, it will still be somewhat higher than the normal long-term average rate of growth.

During the course of the next year, additional generation will be brought into service by Ontario Hydro at Manitou Falls on the English River. Work on the pumping generating station at the new Niagara project is well advanced with the first unit expected to be in service by the end of 1956. Construction of the St. Lawrence Power Project is being held closely to schedule and work will continue next year on a new development on the Winnipeg River at Whitedog Falls to take care of future load growth in the northwestern section of the province.

* * *

***Frank L. Jeckell***

**General Manager, Dominion Brewers' Association**

In general, business in 1956 should be slightly better than this past year. Over-all employment will increase. Costs will continue to rise, closely following rising labor demands. Prices will remain comparatively steady, with the few exceptions where increased labor costs can no longer be absorbed. The effect of low farm income will become increasingly apparent the latter half of 1956 and will probably cause a general slowing up of the over-all expansion of our Canadian economy. With regard to labor, it is quite possible that the teamsters will break away from the newly amalgamated AF of L and CIO in an attempt to form a rival organization.

Weather, being such an important factor, makes predictions for the brewing industry most difficult. However, with temperatures anywhere near those of last year, sales should increase to some extent. The trend toward home consumption as away from on-premise sale, will continue. Television and the movement to suburban areas are continuing to change the drinking habits of the workingman.

* * *

***Franc. R. Joubin***

**President, Algom Uranium Mines Ltd.**

The coming year will be one of great importance to Canadian uranium producers and would-be producers. April, 1956, by present announcement, is the deadline for special price contract negotiations and presumably by that date all those who expect to be producers by April, 1957, will have announced their intentions. The outcome of the many contract submissions will be watched with keen interest inasmuch as they may indicate the uranium production outlook after March, 1961.

During 1956, at least three large new uranium mines will go into production. They are the Bicroft, Algom-Quirke and Algom-Nordic. The last two will commence production on the largest contract held in Canada, totaling almost $207 millions.

During 1956 the public will have its first opportunity to learn the profitability, probably from quarterly production statements, of two large uranium mines, the Gunnar in Beaverlodge and the Pronto in the Algoma district.

* * *

***William Kerr***

**Vice-President and General Manager, Toronto-Dominion Bank.**

If our national production, which in the past year has approximated $1,700 in goods and services per capita, can be continued at this rate, it should reach $27 billions in 1956 or exceed that figure.

Capital investment in Canada, even allowing for rising prices, has been expanding since the war at an average annual rate of no less than 5¾%, more than twice as fast as our population. Undoubtedly part of our capital expansion has resulted from special circumstances on whose continuance we should not count; yet while some alterations in its form may well occur in the future, the outlook suggests another year of high activity.

Normally, the danger of making fixed investment in unprofitable forms, as well as the danger of overtrading in current operations, can be expected to be held in check by the wholesome fear of debt. To keep debt within manageable bounds, both in relation to production and markets and in relation to equity financing, is the proper function of the monetary mechanism, the credit structure, and the banking system.

It is to be noped that no outside pressures will turn these agencies aside from the prudent performance of their job, which amounts to keeping Canada's productive machinery properly responsive to the market. To the extent that this can be accomplished, we have every reason to look forward to the continued prosperity of Canada.

***L. F. Long***

**President Building Products Ltd.**

There seems to be every reason to expect that good business conditions and active construction will continue into the early part of 1956. It may be that a lessening availability of mortgage funds, and the higher interest rate on mortgages, could slow down residential building

(Continued on page 14)

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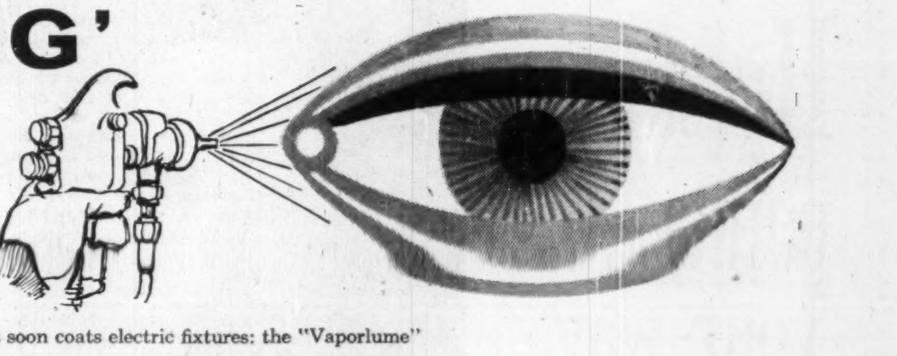

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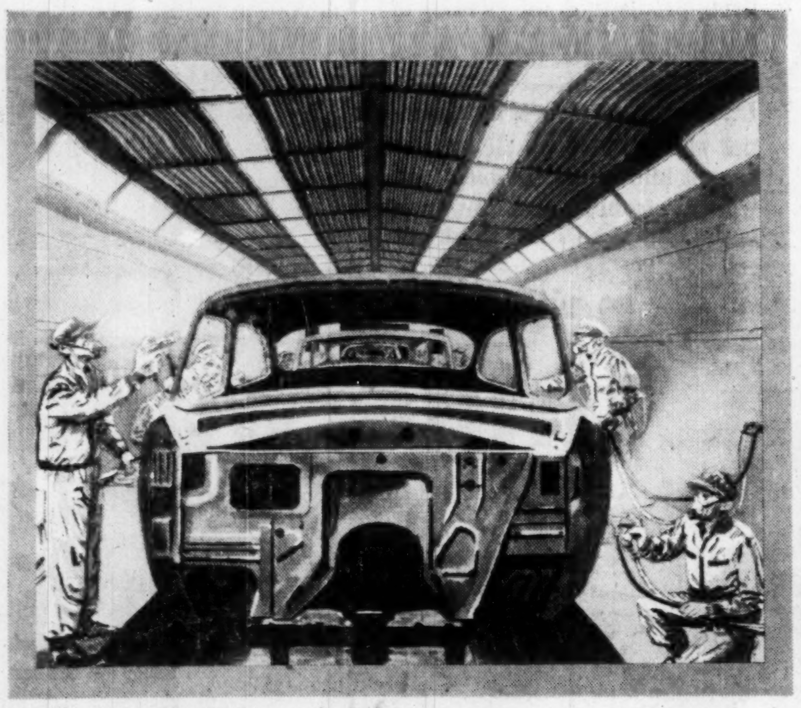

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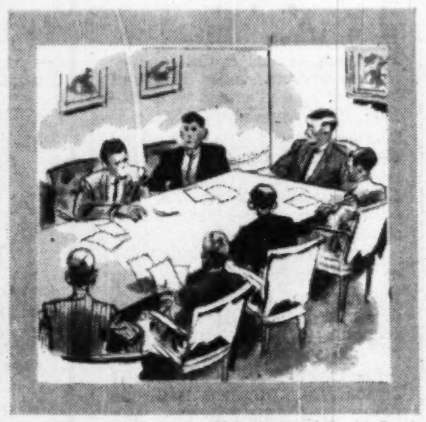

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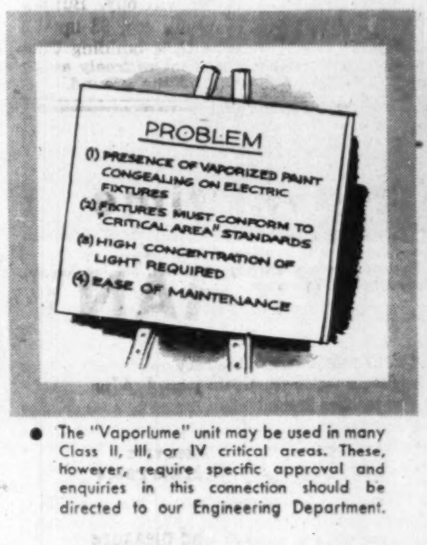
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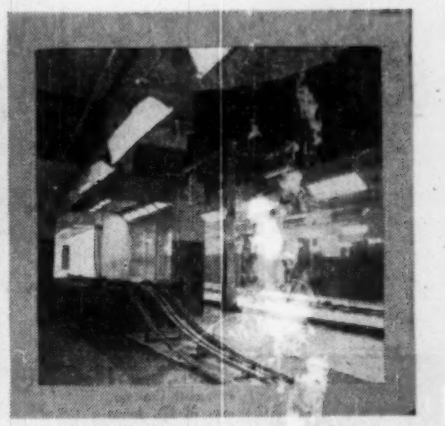

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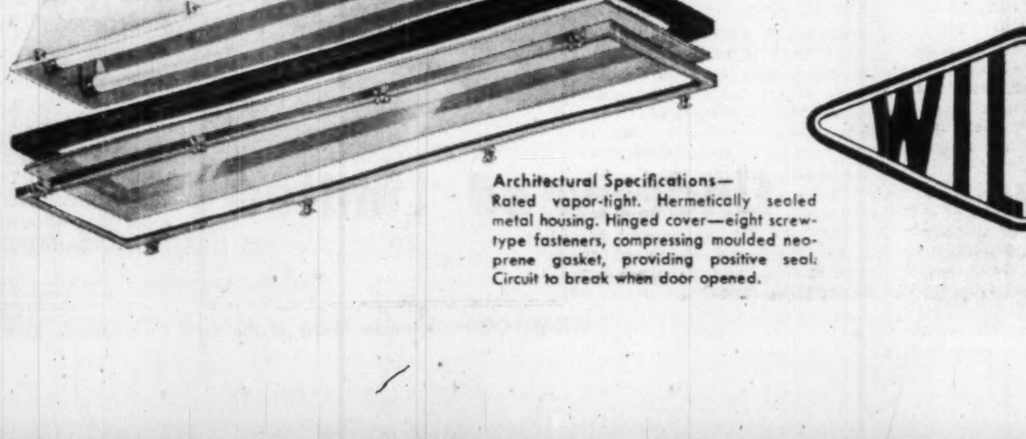

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# What the Planners Say About 1956

(Continued from page 13)

in the latter part of the year. However, 1956 could still be a good year for residential construction compared with any other year.

Building materials should be in sufficient supply to support another good year of activity, and prices are not likely to prove a deterrent to building. In this connection it must be borne in mind that old indices of building material prices are losing their significance as the process of substituting newer and lower cost materials continues.

To sum up, it looks as though manufacturers of building materials, along with manufacturers of many other lines of merchandise, can expect to have reasonably good volume in 1956, but the battle to maintain profit margins will continue to intensify.

* * *

### *Harry J. Long*

**President, National House Builders Association.**

Next year looks like another year for home building in Canada. Our present house production is running about 125,000 units per year, and the carryover of uncompleted new homes from 1955 will be substantial. There is no reason why, with a favorable legislative and investment climate, this volume cannot be maintained in 1956.

* * *

### *James Matson*

**Manager for Canada, Royal Liverpool Insurance Group.**

The economy is running in high gear and should have sufficient impetus to carry it well into 1956. Emphasis is shifting further in the direction of capital investment activity, increase in which may offset a possible decline in automobile output and residential construction.

The year 1956 will show whether the money-management machinery which has been developed in the past few years is capable of keeping the present boom under control, neither letting it develop a dangerously accelerating pace culminating in the "bust" which has hitherto been the historical sequel to every boom, nor destroying confidence and tipping it prematurely into recession with too stringent measures. Success would make 1956 a historic year strengthening hopes for the possibility of a steady continuous growth movement, free from the retarding influence of periodic serious depressions. The machinery is in operation now, here and in other countries. Its success is of particular interest to fire and casualty insurers, who suffer severely from the ravages of inflation.

It may be that the real test of the monetary policy will be 12 months from now. As so much concern, too, has been expressed recently regarding Canada's future, whether it is going to be merely a source of raw materials or also a manufacturing industrial country, we may see the start of some changes in our national tariff policy during the coming year.

* * *

### *T. G. McCormack*

**President, Dominion Stores Ltd.**

The past year has been a favorable one for the retail food industry with new records of sales and earnings being established by many progressive organizations.

A continuance of the present level of the Canadian economy, with its strong elements of growth, indicates a high rate of purchasing power in 1956. For the retail food industry, we can look forward to a buoyant consumer market.

Competition will be keen, and, in our industry, noted for the lowest net profit ratio of any industry, the rising cost of doing business will demand the attention of the efficient operator in order to maintain the present ratio of profit to sales. The outlook for the well-managed company is one of steady healthy growth.

We view the year 1956 with abundant optimism. In areas where careful analysis indicates the need, the expanding facilities of Dominion Stores Ltd., Thrift Stores Ltd. and Town & Country Food Centre Ltd. will broaden to a truly national scale the type of complete customer satisfaction that has expanded our sales and profits annually for 14 consecutive years.

* * *

### *G. W. G. McConachie*

**President Canadian Pacific Airlines Ltd.**

The air transport outlook for 1956 is encouraging for Canadian domestic and international services. I would estimate a traffic increase of about 20% over 1955 in both of these categories. It is improbable that there will be any change in the tariff structure, but increased traffic will help to offset rising costs.

Canadian Pacific Airlines, with additional DC-6B airliners scheduled for delivery next year, is planning an accelerated sales effort for the international routes. Flight frequencies will be increased, particularly on the polar route from Vancouver to Europe, on the South Pacific service, and the new Toronto-Mexico nonstop service which was inaugurated in November of this year.

* * *

### *S. H. Morris*

**President United Towns Electric Co.**

The outlook for business and employment for 1956 is good.

Take-home pay and sales should increase by probably 5% over 1955.

Heavy industries should show a substantial increase while household appliances should at least maintain the 1955 levels.

It would probably be wise to gradually reduce the long-term credits on cars and household appliances to prevent these items from being oversold now to the detriment of future sales.

The present policy of long term credits for new housing and modernization of old housing should be continued.

* * *

### *Hartley D. McNairn*

**General Manager for Canada, Prudential Assurance Co.**

Predictions of record capital expenditures in 1956 point to a continuation of the sharp upsurge in our business activity. The peak may not be reached next year.

There is a real possibility of further inflation in this country and the important question is whether controls can be applied and timed to be effective without undue restraint on healthy growth. The intensely competitive situation in business generally has tended to keep prices down but the continuing upward trend in wages and the high level of personal savings is pressing on the balance of supply and demand to an extent that recent monetary measures of the central bank may not offset and prices may rise.

With normal population growth and immigration adding to our working force, we should expect an increase in the number of employed and a high level of employment throughout the year.

Prosperous conditions and increased interest yields are favorable to the life insurance industry and insurance sales. A substantial increase in new business volume can be expected. The general insurance business is facing difficult times. Cutthroat competition, complicated by major changes toward multi-peril underwriting methods and forms, may well produce underwriting losses in the fire and multi-peril departments. The substantial reductions in fire premium rates in the last three years should show up in the 1956 figures and produce an over-all reduction in income on substantially increased liabilities.

* * *

### *William G. Miller*

**President, Montreal Locomotive Works.**

We are looking for increases in all of our regular lines of business and are making our plans on that basis. Since 1955 has been a good year, the increases may be modest but we expect them to cause somewhat higher level of employment. Recent trends indicate that costs also may be higher and these, in turn, may have to be reflected in our selling prices. For purposes both of controlling costs and increasing capacity, we expect our capital expenditures to be greater in 1956 than in 1955.

* * *

### *R. S. Munn*

**President, Burns & Co.**

The present high level of business should carry well into 1956. The same applies to employment except for the usual decline in the construction business during the winter months. Some recession in business may occur later in the year but it should be of a minor nature.

Prices should remain steady or fractionally higher except in the case of agricultural products. Grain and dairy products continue to be in surplus supply and the same may apply to meat next year. Prices for most agricultural products will be lower and the farmer and rancher will be in a less favorable position.

An aggressive merchandising policy would help to relieve the situation. Agriculture is still a major industry in Canada, and our economy cannot be considered in a healthy condition until a solution is found to the problem of marketing surplus agricultural products.

* * *

### *G. H. McVean*

**Vice-president, American Can Company of Canada.**

According to all present indications 1956 will be a good business year.

As the result of higher income levels and a steady increase in population, the demand for products packaged in metal containers reached record proportions during 1955. We have every reason to believe that the factors which contributed to a highly successful business year during 1955 will continue to exert a strong positive influence on business activity during 1956.

The demand for metal cans is broadening every year due to the development of a wider variety of containers and a continued search by the food and nonfood industries for better methods of packaging.

There is no doubt that higher production costs will be experienced by industry during 1956. In view of this, it will be necessary to take every advantage of any new developments that could contribute to improved manufacturing operations.

* * *

### *D. M. Morrison*

**President, Trans-Mountain Oil Pipe Line Co.**

For that branch of the petroleum and natural gas industry which is concerned with transportation by pipelines, 1956 should be an excellent year. This form of transportation is rapidly becoming an important factor in the Canadian economy and barring restrictive action on importations into the United States on both crude oil and gas, major expansions should be forthcoming. Oil pipeline prosperity is a direct function of oil field production, refinery throughput, and export demand, all of which are expected to increase.

Deliveries of crude oil to West Coast refineries increased greatly in 1955 over 1954 and are expected to continue to increase through 1956. Construction of the natural gas line to Southern B. C. and the U. S. Pacific Northwest, which now has approval from both countries, should give a fillip to general business throughout Western Canada as well as those companies directly concerned with exploration and production. Associated products such as petrochemicals may be expected to develop as population and market opportunities grow, but such development can hardly be expected in 1956.

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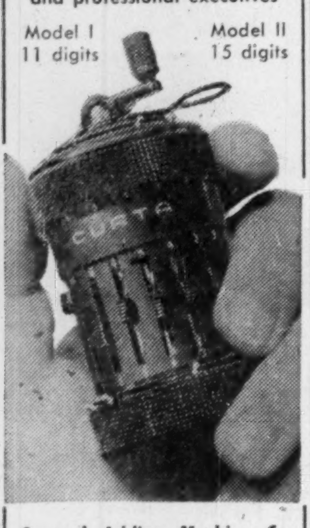

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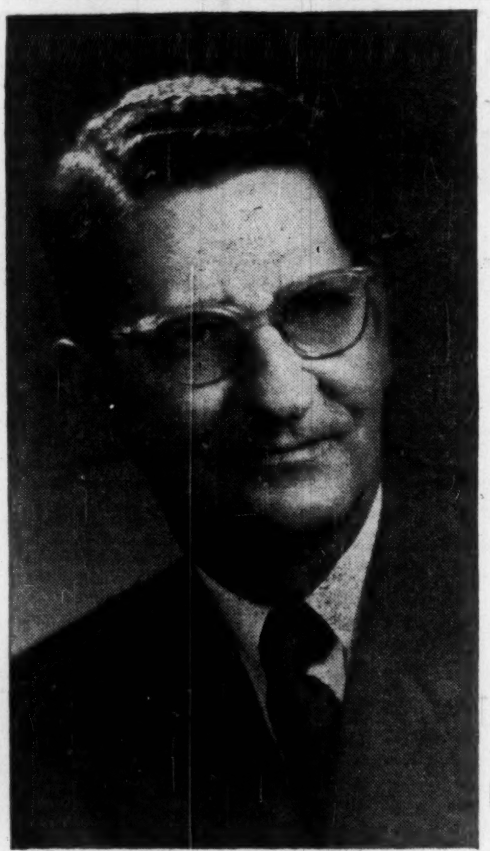

J. Ed Jones has served as an officer of the employees' credit union of the Plymouth Cordage Company of Canada, Ltd., of Welland, since its foundation, 25 years ago.

W. B. KITCHEN, Vice-President of Plymouth Cordage, says of Ed. Jones "Your unstinting effort, in which you have given so many hours of your leisure time, has guided many of our Cordage families through financially trying times that come to most, and has built here a very sound and dependable Credit Union for their service."

A. C. FISHLEIGH, a member of the Board of Directors of the credit union, answers a question by Joan Wynn with regard to the quarterly statement. There are nearly 20,000 credit unions in the Western Hemisphere, serving approximately 10,000,000 people.

MEET ED JONES who's been proving himself a good neighbour for 25 years—the kind of good neighbour we all like to have around when the going's tough. For some of Ed's friends the going *has* been tough during the past quarter century. But when it was, help was always available, simply because Ed, and other good neighbours like him, had joined together in a credit union. With the folk at Plymouth Cordage depositing a total of $1,504,876.04 in their credit union, it has been possible to make 3068 personal loans to people who needed them.

So a testimonial dinner to Ed, planned for January 12th, is more than a tribute to him. It marks 25 years of successful operation of a credit union—proof that this method of financial self-help is really practical.

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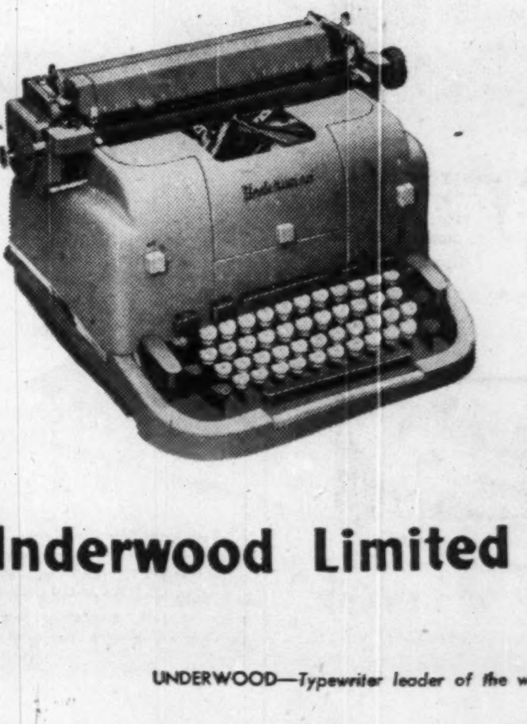

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ANNOUNCEMENT

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Warren Reynolds, President of the E. W. Reynolds Advertising Agency, announces the appointment of R. I. P. (Bob) Cameron as Account Executive. Mr. Cameron was formerly General Advertising and Sales Promotion Manager for Philips Industries' Limited and brings his wide knowledge of the home appliance market to the service of the agency's clients.

Previous to being with Philips, Mr. Cameron was an Account Executive with two Toronto advertising agencies. His experience therefore includes advertising and merchandising with both manufacturer and agency.

# Big Wage Hike In Dow Deal

MONTREAL (Staff)—A three-year labor contract, which for the first time has brought wage rates in the Quebec industry even with those in Ontario, was signed here this week by Dow Brewery and local 301 of CIO-CCL International Brewery Workers' Union.

The agreement, reached following direct negotiations between company and union representatives, covers all hourly rated employees in plants in Montreal and Quebec City, except those in the powerhouse.

Of three years' duration, it is retroactive to Oct. 1 of this year and will remain in force until Oct. 1, 1958. A 12c-hourly increase in the first year of the contract brings the basic rate to $1.74 per hour — the equivalent of rates now prevailing in Ontario brewing.

In addition, the present 4c-per-hr. differential between Quebec City and Montreal employees has been removed.

Other wage increases:

—Effective Oct. 1, 1956, an additional 5c per hour.

—Effective Oct. 1, 1957, an additional 10c, bringing the wage rate to $1.89 per hour for all company employees throughout the province.

J. WILLIAMS

N. S. DOWD

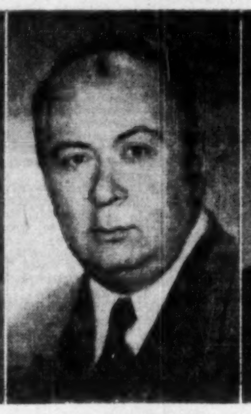
J. MacKENZIE

H. WEISBACH

E. FORSEY

L. E. WISMER

A. E. HEMMING



M. SWERDLOW

T. B. WARD

# They'll Boss Merged Unions

## How New, Million-Member Labor Congress Shapes

Who will be on the team which will boss Canada's merged, million-member labor congress after its birth at a Toronto convention next spring?

The faces will be familiar, though some won't be doing the same jobs they had with the Trades and Labor Congress and the opposition Canadian Congress of Labor.

Included will be men with widely-varied backgrounds:

A Unitarian minister, a Rhodes scholar, a Flin Flon miner, a rubber industry organizer, two former newspapermen, a one-time chief financial critic for the Ontario CCF, a hatmaker, an immigrant from Czechoslovakia in 1939.

At the top, of course, will be Trades and Labor Congress President Claude Jodoin, TLC Secretary - Treasurer Gordon Cushing and Canadian Congress of Labor Secretary - Treasurer Donald MacDonald. Respectively they will be president, executive vice-president, and secretary-treasurer of the new Canadian Labor Congress.

They are well known to Canadian business and the public.

But what about the departmental heads of the new Canadian labor group?

They are likely to have far more power, much more money to work with than in the past.

Who are they? As expected, they are the top administrators in the TLC and CCL.

With one or two exceptions, they are not well known to most of the Canadian public.

Here are the men who will head departments in what is likely to be the most powerful labor group Canada has ever seen:

**Joe MacKenzie:**

The merged labor movement's paramount goal will be to "organize the unorganized." That means MacKenzie, as director of organization, will be a key figure. He is now the CCL's top organizer.

Born in Glasgow in 1910, he came to Canada as a youngster, was a compositor before making a name as a union organizer in the rubber industry. By 1941, he was Canadian director of the CIO-CCL Rubber Workers.

He was president of the Ontario Federation of Labor 1947-51, became a CCL organizer in 1950, took over his present post three years later.

**Arthur E. Hemming:**

Hemming, 46, will be one of the two CLC executive secretaries, having held that job with the TLC for about 10 years.

A former newsman with Canadian Press and Reuters, he worked for the Federal Government in both the Bennett and King administrations during the '30s. As director of publicity for the Unemployment & Social Insurance Commission he was in on some of the formative thinking about unemployment insurance.

He joined the TLC staff in 1938 as editor of the official publication.

**Norman S. Dowd:**

Now executive secretary of CCL, he will be an executive secretary of the merged Congress and also put out CLC's official magazine, Canadian Labor.

This 65-year-old veteran labor executive was born in Quebec, has held his present job since 1940 when the CCL split with TLC. From 1936 to 1940, he had been secretary-treasurer of the All-Canadian Congress of Labor. He's been editor of the Canadian Unionist since 1936.

Dowd is a former school teacher and federal employee, was a Unitarian minister for 13 years, is a minister emeritus now.

**Leslie Wismer:**

He is director of public relations and research for the TLC, will become chief of a new department of legislative activities, concerned with preparing briefs to governments and the like.

The soft-spoken Wismer has done a lot of this kind of work for the TLC, has been particularly knowledgeable on the problems of government employees.

In his mid-40s, this Ontario native has worked for the TLC at Ottawa for about five years. Earlier he was a member of the Ontario Legislature, the financial expert for the CCF opposition.

**Eugene Forsey:**

Canadians know Forsey better than any of the other departmental heads. He's very active in panel discussions and other meetings where a labor spokesman is in demand.

Dr. Forsey is CCL director of research, will be the same for merged labor.

The 51-year-old was a brilliant university student, graduating from McGill and going to Oxford as a Rhodes scholar. He lectured in economics and political science at McGill from 1929 to 1941, was a Guggenheim fellow at Harvard before going to the CCL research post 13 years ago.

**Max Swerdlow:**

He's to be director of education for the new congress. Now: TLC director of organization and education.

By trade a hatmaker, Swerdlow was born in Winnipeg. His labor background has been in Eastern Canada where he has been connected with TLC organization for more than a decade, having once been regional director of organization for Quebec.

He's been at TLC headquarters in Ottawa for about three years, is in his early 40s.

**Henry Weisbach:**

Now CCL political action director — and, as such, a strong CCF supporter — he will boss the CLC's department of political education. CLC is not committed to any one party, although CCF supporters are hoping to change that.

Weisbach, about 40 years old, was born in Czechoslovakia, came to Canada in 1939, later was active in textile industry organizing.

He went on the staff of CCL's political action committee in 1949, became executive secretary (functioning as director) in 1952.

**Jack Williams:**

He will have the same job with CLC as he now holds in the CCL — public relations director.

Williams, now 48, set up the CCL public relations department in 1946 after having worked with Bell Telephone, the St. Catharines Standard (13 years) and Canadian Press. He went to CP in 1941, spent five years in the Ottawa Press Gallery, specializing in labor.

This background made the English-born Williams a natural as a public relations man for a labor congress.

**Tom Ward:**

He is head of political information for the TLC, will become director for provincial federations and labor councils.

That means he moves from one delicate job to another. His TLC department was set up in early 1954, and Ward was brought from Flin Flon to perform the tricky task of getting the TLC more deeply involved in political issues without supporting any one party. His new job will cover the coordination of local groups which have for years bitterly opposed each other.

A former Saskatchewan school teacher, Ward is 48, was a TLC business agent in Flin Flon.

---

**BRUNHURST MINES** announces a geophysical survey has been started on its newly acquired six-claim property adjoining to the northwest of Rio Canadian Exploration in Dufresnoy twp. Copper showings are reported present and officials express the hope they will prove related to the synclinal trough with which Rio Canadian's deposit is associated. The geophysical survey will be used to help the drill program. Late November, 250,000 shares were sold at 10 cents a share with options on a further 256,144 shares at 10-15 cents a share.

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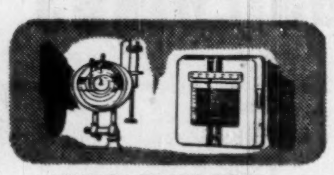

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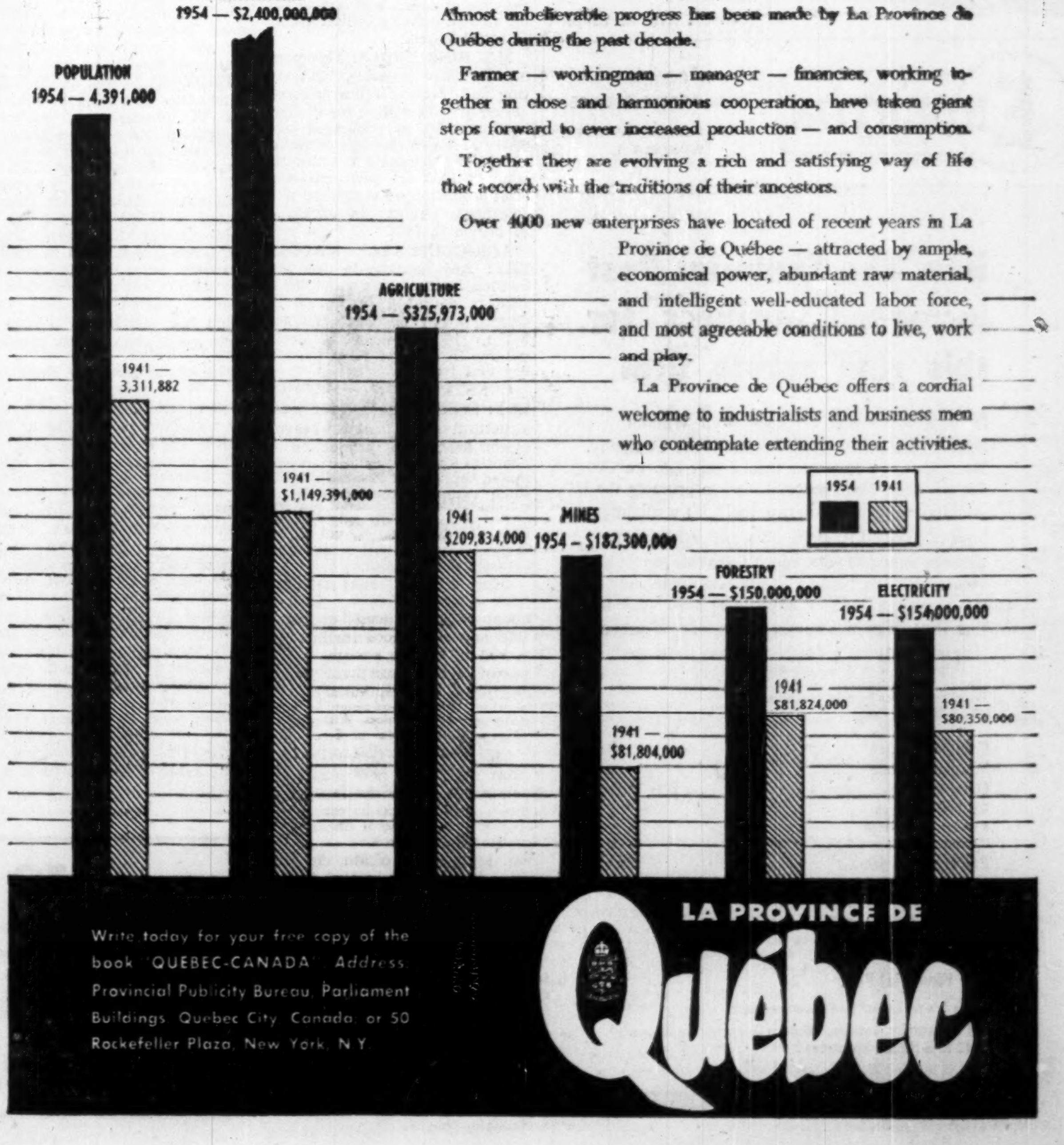

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LA PROVINCE DE Québec

# Predict Peak U.S. Output in 1st Half

## *Here's Industry by Industry Summary of What's Ahead in U.S.*

*A year-end survey by the U. S. Dept. of Commerce indicates major industry south of the border will continue operating at or close to peak levels during the 1st six months of 1956. Here is an industry-by-industry summary of the study issued this week:*

**IRON AND STEEL:** The momentum of record-breaking steel production during the last half of 1955 will carry forward into the new year and make the first half one of the highest, if not the highest, in history. Any shutdowns required for repairs during the next six months will be offset by the addition of new facilities.

These increased facilities will help, but not overcome, the tight supply situation. Indications are that most steel products will remain in short supply through the first half, with the tightest products being plates, sheets, strip, structurals, and certain bars and tubular products. Large carryovers have necessitated adjustments in first quarter order books to permit a catching up with 1955 commitments. Order books are solid through the first six months.

Nickel will remain in short supply and will limit the production of nickel-bearing alloys, including stainless steel, below the growing demand for these metals. This will not, however, affect the over-all output of steel.

**ALUMINUM:** Shipments in the first half of 1956 are expected to be at an annual rate of 4.6 billion lb., a new record high and about 18% higher than the first half of 1955 and about 7% above the last six months of 1955. Total aluminum shipments for 1955 are now estimated at 4.1 billion lb., a record high and about 36% above 1954.

**COPPER:** Supplies will continue short in the first quarter, but it is anticipated that they will approach demand in the second quarter, when new production should add about 7,000 tons a month to the domestic supply. However, certain producers of refined copper are obligated to deliver to Government account by June 30, 1956 about 18,000 tons which were deferred in the final quarter of 1954 and the first two quarters of 1955.

**AUTOMOBILES:** Production for the first six months is expected to exceed 4.25 million. This rate will continue the all-time high established in the similar period of 1955 when production totaled 4.227 million cars. The excellent sales clean-up of 1955 models provides for a fast start for first half sales.

**AIRCRAFT:** With a $13.5 billion backlog of military and commercial orders, the industry's 800,000 workers should be kept busy through the next six months.

**SHIPBUILDING:** Work in progress and on order for ocean going ships as measured in gross tons of ship capacity is approximately 18% higher than a year ago and a continued increase in orders placed is expected in the next six months. However, the current total is only about 25% to 30% of a normal good volume for the shipbuilding industry and 4.6% of the tonnage under construction throughout the world.

**RAILROAD FREIGHT CARS:** The new year will start with approximately 145,000 freight cars on order, as compared with 76,528 two months ago, but due to the shortage of shapes and forms of steel, the industry is not expected to be able to increase production in the next six months.

**CONSTRUCTION:** New construction expenditures for 1956 are now estimated at $44 billion, 5% above the $42 billion all-time record indicated for 1955.

Residential building (new private non-farm housing starts) are estimated at about 1.2 million, or 100,000 fewer than in 1955 and 200,000 less than the record established in 1950.

Estimated 1956 expenditures for stores and other service establishments, many in new suburban developments and along expanding highway networks, are expected to approximate $2,250 million, or 17% above the 1955 total and 80% above that for 1954. A record $850 million is in prospect for religious buildings for 1956.

**ELECTRICAL EQUIPMENT:** With substantial increases in the power transmission and distribution equipment field, which consists primarily of long lead items such as transformers and heavy power switching equipment, this industry will be operating at near peak levels during the first six months of 1956. In some phases of the motor and control field the backlog is causing concern.

**ELECTRONICS:** Production of electronic products in 1956 is expected to establish an all-time high around $6.8 billion at factory prices. This compares with an estimated $6.3 billion in 1955, which equalled the previous high made in 1953, and with $5.8 billion in 1954. Products in this estimate include radio and television receivers, broadcasting and radio communication equipment, tubes and electronic components, industrial television, and military equipment such as radar, sonar and guided missile electronic systems.

By the end of the year automobile and portable radios will be almost wholly made with transistors instead of tubes.

Expanded color television schedules are expected to boost the sale of color receivers to better than a quarter billion dollars at retail prices.

**MACHINE TOOLS:** Shipments of new machine tools, both cutting and forming types, are estimated at $430 million for the first half of 1956, as compared with $409 million in the similar period of 1955. Shipments for the full year of 1955 are now estimated at $800 million, as compared with shipments slightly in excess of $1 billion in 1954.

**AGRICULTURAL MACHINERY:** Any increase in unit production in the first six months of 1956 is doubtful, but price increases are expected to show a 5% to 10% increase in dollar volume in sales of farm machinery and tractors.

**CONSTRUCTION MACHINERY:** Serious shortages of plate, structural and nickel-bearing steels held 1955 production to about $1.8 billion, against an estimated capacity of $2.5 billion. The same rate of production is expected to continue through the first six months, but price increases probably will bring an increased dollar volume.

**OIL FIELD MACHINERY:** With a record-breaking total of about 57,000 oil wells drilled in 1955 and plans for a further new record in 1956, a continued high manufacturing level of drilling and production equipment is expected. Manufacturing is running currently about 7% over a year ago.

**CHEMICALS:** Generally low inventories, plus new plants and equipment, and a continued high level of industrial activity anticipated particularly in those areas making extensive use of chemical products, indicate chemical sales in the first half of 1956 at or close to $12 billion. This would continue the current record volume and compare with the new record established in the first half of 1955 of $11.5 billion. Total 1955 sales are now estimated at $23.3 billion.

**RUBBER:** Continuing high operations not much below the 1955 record consumption of 1.5 million long tons are expected in the next six months, although tire inventories are higher than a year ago. Despite capacity production of synthetics, supplies of rubber were tight throughout 1955. However, expansion of synthetic production, operation of the Institute, W. Va., copolymer plant by private interests, and sharply higher exports of synthetic rubber for use abroad, which cut foreign demand for natural rubber, will tend to relieve this tightness somewhat in 1956.

**PULP, PAPER AND PAPERBOARD:** To meet the expected demand for its products in the next six months, paper and paperboard production should be somewhat above the annual rate of 29.5 million tons achieved in 1955, which broke the previous record made in 1954 by three million tons.

**LUMBER:** Production of lumber, which may set a 20-year record in 1955 is expected to continue at a high rate during the next six months. An output of 19 billion board feet is expected; 2% below that of the similar period of 1955 and 4% below the anticipated production of the last six months of 1955.

**PLYWOOD:** Softwood plywood production, which soared to the seventh consecutive all-time high in 1955, is estimated at 2.6 billion sq. ft. in the next six months, approximately 13% above the corresponding period of 1955. Strong promotion programs directed at selling "Certified American Quality" are expected to bring some gains in hardwood plywood production which had to contend with a 48% increase in imports in 1955 over 1954. These imports totaled an estimated 640 million sq. ft. in 1955.

**PRINTING AND PUBLISHING:** Continued slight gains in newspaper and magazine circulation are anticipated through the next six months. Advertising in printed media is expected to continue its upward trend, largely as a result of the industrial expansion in 1955. In the past year total advertising (except radio and television) approximated $7.4 to $7.5 billion, with newspapers showing a gain of about 11% over 1954 and magazines about 9%.

Increased world demand for newsprint is expected to keep newsprint in short supply through 1956.

**COMMUNICATIONS:** The 1956 outlook for communications — manufacturing, telephone and telegraph operating industries — is for even greater expansion than will be attained in the all-time high of 1955. New construction will appreciably exceed the 1955 total of $1.6 billion, and new main telephone installations should forge ahead. Long distance telephone and telegraph messages in 1956 are also expected to increase substantially.

**OFFICE EQUIPMENT:** After the most prosperous year in its history, the office equipment industry anticipates further gains for the first six months of 1956, ranging from 10% to 15% over the similar period 1955.

**MOTION PICTURES:** With more theatres, particularly drive-ins and increased production of films, attendance at motion picture theatres is expected to maintain theatre gross receipts at about the same level as in 1955, now estimated at $1.3 billion. Barring any legislative blocks, not now anticipated, the foreign market for U. S. films should continue good. Total receipts from abroad for 1955 are estimated at approximately $200 million.

**PHOTOGRAPHIC PRODUCTS:** Production and sales to consumers of photographic material, equipment and supplies probably will establish a further new high this year. An increase of 7% or 8% is anticipated over the record achieved in 1955, which is estimated at $1,440 millions. This is approximately 15% above 1954.

**CONSUMER DURABLE GOODS:** Sales in the first six months are expected to equal or slightly exceed the 1955 rate, when the consumer purchased more goods than in any previous year.

Household furniture shipments in 1955 surpassed the previous record established in 1953 and are expected to continue at that rate in the first half of 1956.

The household appliance industry, bolstered by heavy demand in such relatively new items as clothes dryers, broilers, automatic coffee makers, etc., is now operating at record levels which should carry over into 1956.

Personal durable goods, such as jewelry, silverware, pens and mechanical pencils, sporting goods, and toys should benefit particularly from the current high level of consumer income and spending, which is expected to continue during the next six months.

With large backlogs of orders from the automobile, construction and furniture industries, the glass industry is expected to continue operations at or close to capacity.

**TEXTILES:** The diversified nature of the textile industry always makes over-all forecasts difficult. In general 1955 has been a good year. The prospect for the first half of 1956 is somewhat clouded because of record imports from low wage countries in special categories and the normal cyclical trend of a slow-down following a year of activity.

**SHOES:** Production and sales through the first six months are expected to continue around the record levels established in the first half of 1955. The early Easter will add to the length of the spring selling season, which should bring about a 5% increase in retail sales over the first six months of 1955.

## Coming Events

*Coming events of national interest and importance brought to the attention of Post editors will be included in this monthly column.*

JANUARY

2-6—Garment salesmen's market, Royal York Hotel, Toronto.
2-7—Garment salesmen's market, Montreal.
4-6 — Ontario Cheese Producers Association, Royal York Hotel, Toronto.
4-6 — Saskatchewan Federated Co-operatives, Saskatoon.
5-6—County Court Clerks' Association, Royal York Hotel, Toronto.
5-6—Ontario Chamber of Commerce, London, Ont.
5-6—Ontario Sheriffs Association, Royal York Hotel, Toronto.
5-6 — Ontario Whole Milk Producers' League, Royal York Hotel, Toronto.
7—Junior Farmers' Association of Ontario, King Edward Hotel, Toronto.
9-12—Garment salesmen's spring market, London, Ont.
9-13—University Home & Farm Week, Saskatoon.
9-18—Canadian Furniture Mart, Exhibition Grounds, Toronto.
10 — Central Canada Sales Management Conference, Royal York Hotel, Toronto.
10-13 — Annual Provincial Seed Fair of Saskatchewan, Saskatoon.
11—Ontario Retail Furniture Dealers' Association, King Edward Hotel, Toronto.
11—Saskatchewan Field Husbandry Ass'n, Saskatoon.
11-12—Industrial Fasteners Institute, Royal York Hotel, Toronto.
12-13—Corp. of Land Surveyors of B.C., Vancouver.
12-13—Saskatchewan Agricultural Societies Ass'n, Saskatoon.
12-14 — Canadian Research Institute of Launderers & Cleaners, Royal York Hotel, Toronto.
12-14—Dry Cleaners' Institute (Ontario), Royal York Hotel, Toronto.
14-15—Saskatchewan Motor Transport Association, Regina.
15-18—Canadian Construction Ass'n, regional meeting, Winnipeg.
16-17—Alberta Land Surveyors Association, Edmonton.
16-18—Association of Tourist Resorts of Ontario, King Edward Hotel, Toronto.
16-18—Hotel Association of Ontario, annual convention, Royal York Hotel, Toronto.
16-18—Ontario Fruit & Vegetable Growers' Association, King Edward Hotel, Toronto.
16-19 — Ontario Council of Commercial Fisheries, Westminster Hotel, Toronto.
17-19—Saskatchewan Federated Co-operatives Ltd., Saskatoon.
17-19—Manitoba School Trustees Ass'n., Winnipeg.
17-20 — Dairy Farmers of Canada, Saint John, N.B.
17-20—Saskatchewan Livestock Convention, Regina.
18—Ass'n of Manitoba Land Surveyors, Winnipeg.
18-20—Saskatchewan Livestock Association, Saskatoon.
19-21—Canadian Research Inst. Launderers & Cleaners, Toronto.
20-21—Alberta Association of Architects, Banff, Alta.
20-21—Ontario Liberal Association, Royal York Hotel, Toronto.
21—Broker-Dealers Association of Ontario, King Edward Hotel, Toronto.
21-22—Association of Motion Picture Producers, King Edward Hotel, Toronto.
22-26—Custom Tailors' & Designers' Association of America, Royal York, Toronto.
23-24—Pomological & Fruit Growing Society of Quebec, Montreal.
23-26 — Eastern Canada Hardware Show (Show Mart), Montreal.
24-27 — Ontario Retail Farm Equipment Dealers' Association, Industry Bldg., Exhibition Park, Toronto.
24-27—Ontario Soil & Crop Improvement Association, Industry Bldg., Exhibition Park, Toronto.
25-27—Canadian Pulp & Paper Association "Technical Section," Montreal.
26—Association Professional Engineers of Nova Scotia, Halifax.
26-28—Ass'n of Architects of Quebec, Quebec City.
27-28 — Association of Professional Engineers of Ontario, Royal York Hotel, Toronto.
27-28 — Life Underwriters Association of Canada, Royal York Hotel, Toronto.
27-28 — Ontario Veterinary Association, Royal York Hotel, Toronto.

30-Feb. 1 — Refrigeration Service Engineers' Society (Canada), King Edward Hotel, Toronto.
30-Feb. 2—Canadian Guernsey Breeders' Association, Royal York Hotel, Toronto.
31—Canadian Jersey Cattle Club, Royal York Hotel, Toronto.
31—Canadian Pony Society, Royal York Hotel, Toronto.
31-Feb. 3—Hotel & Restaurant Suppliers Ass'n Annual Exposition, Show Mart, Montreal.

## Asbestos Producers Raise Price 5%-10%

MONTREAL (Staff) — The price of asbestos is being increased for the first time since January, 1952.

Canadian Johns-Manville Co., has announced increases ranging from 10% for long-fibre grades to 5% for shorter asbestos fibres. Other companies are planning similar action.

The higher prices are blamed on higher costs of labor and materials.

Biggest changes by Johns-Manville were for top spinning grades with No. 1 crude climbing from $1,300 a ton to $1,400 for carload quantities and No. 2 crude up from $675 to $750 a ton.

An official of Asbestos Corp. said his company is advising customers of similar increases to be instituted Jan. 1. There will be some variations in some grades from Johns-Manville levels.

Manufactured asbestos products are not expected to be immediately affected.

Canadian asbestos producers are operating at a record rate. Output this year is expected to exceed one million tons with a value of $100 millions.

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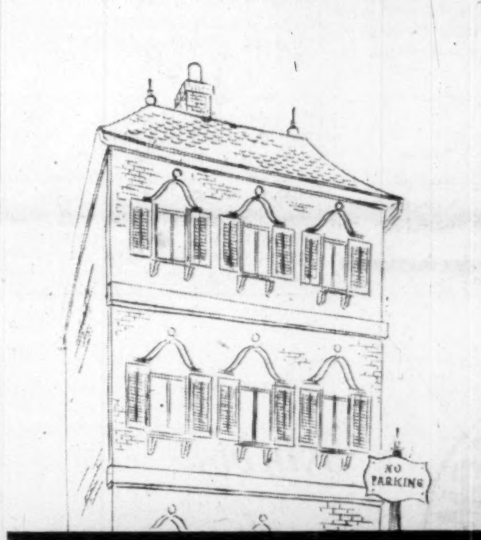

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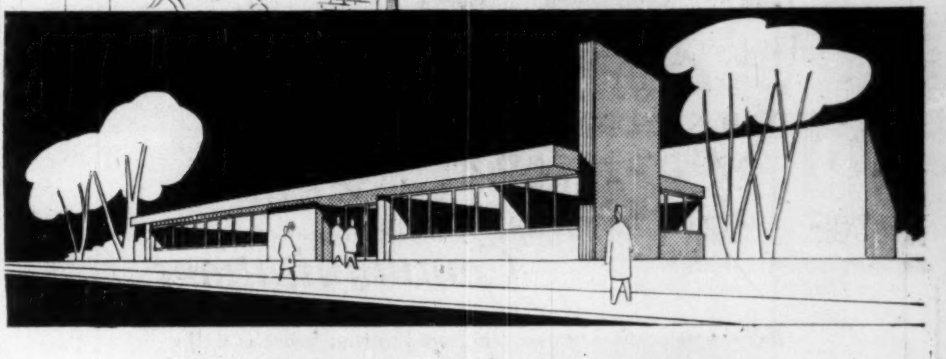

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# What the Executives Say About 1956

*R. A. Patterson*

**Montreal, President, Canadian Association of Real Estate Boards.**

Mr. Patterson looks forward to an increase in industrial and commercial construction as well as residential building in 1956. Selling prices of older homes would likely continue the current, slightly downward trend, however no sharp drop is anticipated.

A recent survey conducted by the Canadian Association, an association representing 5,500 realtors from coast to coast, revealed a decided trend toward the co-operative listing method of merchandising real estate. Of the 50 member boards forming the association, 32 have now adopted co-operative listing systems as compared with 22 in 1954. In 1955 over $168 millions worth of real estate was exchanged through co-op as compared with $81 millions in 1953 and $107 millions in 1954.

The coast-to-coast picture for real estate in Canada is one of increasing activity for 1956, states Mr. Patterson.

* * *

*G. L. Wilcox*

**President, Canadian Westinghouse Co.**

After an unspectacular first quarter in 1955, the effects of an upward swing in business began to be felt. This lasted the entire year, and resulted in a level of activity beyond the most optimistic expectations of a year ago.

Before attempting to appraise the outlook for 1956, it is well to examine briefly the basic factors contributing to our upward surge during the past nine months.

1. External influences which account in no small measure for our over-all level of prosperity have been very favorable. Most significant are the expanding economies of the U. S., the U. K. and most Western European countries.

2. Internal influences, such as lower taxes, easy credit money, availability of mortgage funds and a sustained consumer demand, have been equally important as contributing factors.

3. The business recession experienced in 1954, coupled with a stringent inventory reduction program, paved the way for a fair amount of catching-up in order to attain the rate of growth experienced during previous years.

4. Complementing these favorable conditions has been the intangible, unmeasurable and most unpredictable item of all — "business confidence" — which, for the most part of 1955, remained at a very encouraging level.

Just how long may we expect to continue as we have in the past few months? As far as the long-term prospects of Canada are concerned, they are undeniably bright and, similarly, it is reasonable and prudent to assume that the very momentum of our economy at the present time will carry us well through the first quarter of 1956. The problem then is, what is going to happen in the remaining months or, more specifically, the last half of the year? It is in this area that forecasts tend to be overly conservative, and understandably so, for there are so many short-term variables that could disrupt all lines of reasoning.

There is, I believe, a very great psychological danger prevalent, particularly when we are enjoying prosperity such as now, to say that business cannot possibly continue at the same level of activity. While I do not expect a continuance of the abnormal rate of growth that has prevailed during the past few months, I do think that 1956 will exceed 1955 in terms of production, spending, investment and trade. And I believe that we will achieve this higher level of activity without significant inflationary tendencies. Prices will be up slightly in some lines, but competitive pressure will tend to hold retail price increases to a minimum despite a possible upward trend in material and labor costs.

The keynote for manufacturers in 1956 will be one of increased productivity, the development of newer and better products and more aggressive and efficient marketing and distribution policies.

There will continue to be, however, a real problem in the outlook for secondary manufacturers during 1956 unless corrective measures are taken. These manufacturers have been admonished for the past two years to increase their efficiency to the extent of being able to compete costwise with the products of foreign manufacturers being imported into this country. Unfortunately, however, our secondary manufacturers, by virtue of existing trade regulations, are forced to compete mainly in their home markets, since they cannot enter foreign markets on the same basis as foreign producers enter ours.

There seems little doubt that this restricted market limits the advantages to be derived from a higher volume of production and prevents and will continue to prevent our secondary manufacturers in 1956 from contributing to the best of their ability in increasing the standard of living and, consequently, the well-being of the citizens of this country.

* * *

*R. L. Stevenson*

**President, Remington Rand Ltd.**

All indications point toward a continued expansion of Canada's economy during 1956. Our industry will share in this expansion, especially in the trend toward office automation and the use of advanced office procedures and equipment.

There will be wider use of electronic computers, mechanized records and electric typewriters because such equipment is needed to handle efficiently the new loads economic growth puts upon office organizations.

Costs and prices will not be lower unless there are decreases in material and labor costs and there is no evidence of a swing in that direction. Employment should continue steady in line with healthy business conditions.

* * *

*H. N. Davis*

**President, Ogilvie Flour Mills Co.**

Unless there is a general world upheaval, all signs point to a continuation of business during the coming year much along the level of 1955.

It is always difficult to see into the future but Canada is growing in strength and stature and population, is a free enterprise nation with great natural resources being developed and awaiting development.

Our main problem is western agriculture and a means of disposing of large wheat surpluses built up over the years, especially in competition with a similar situation in the United States.

This is a problem that will undoubtedly take some time to work out. It will require patience, thought and probably a lot of help from Mother Nature. It is hoped it will be worked out without too much dislocation, as many industries share the farmers' fortunes.

Prices, generally, should be stable, providing inflation is controlled.

* * *

*C. J. Morrow*

**President, National Sea Products Ltd.**

I expect the level of the fish business in 1956 to be about the same as in 1955 with little or no change in the employment picture. Costs in the fish business are increasing gradually, very often without compensating increases in the selling price of fish products.

There have been many changes in the merchandising of fish in recent years and great improvements have been made in packaging and the development of new products. The industry, however, has not made the progress it should; more imagination is needed and more should be done collectively by those in the industry to capture a larger share of the consumer dollar.

* * *

*Drummond Giles*

**President and General Manager, Courtaulds (Canada) Ltd.**

It is our feeling that the improved situation in the textile industry experienced during the second half of 1955 will be continued in 1956, reflecting the general betterment in the economic situation. This statement is made with full awareness of the extremely competitive situation which exists in the industry.

As far as our own operations are concerned, sales of viscose staple fibre have been at record high levels during the past few months, and we are now engaged in increasing by 50% our capacity for the manufacture of this fibre. When this new plant goes into operation, at about the end of the year, we expect to be in a position to satisfy the whole of the Canadian demand for this product.

The year 1956 will see the major proportion of our tire yarn production facilities converted to the manufacture of our new "Super" tire yarn, which strengthwise, compares well with that produced anywhere else in the world. Demand for out tire yarn in recent months has been at unexpectedly high levels and all indications are that this strong demand will continue well into 1956, necessitating full capacity operations in our plant.

A forecast of the likely level of operations in our textile filament yarn producing division is more difficult, as they are, to a large extent, dependent upon style and fashion trends. However viscose has shown a number of gains during the past year and we are hopeful that our present level of operations will be maintained.

Costs have risen at an alarming rate and it most certainly is to be hoped that the peak has been reached — and if this hope is fulfilled our 1956 business should be good.

# How Hi the Fi? It's Up 10% In Sales for 1956

Cash registers in Canadian record bars and phonograph departments in 1956 will rock 'n roll to the tune of 10% higher sales than in 1955, manufacturers in the industry predict.

It now appears that 1955 was one of the best ever for record and record-player sales.

In the first 10 months of 1955, dealers purchased better than 42,000 record player units from Canadian manufacturers, twice the number purchased in all of 1954 and 241% more than in the corresponding period last year. The figures cover sales by most, but not all, Canadian manufacturers and include playback units both with and without self-contained amplifier.

Canadian phonograph record sales in 1955 for the first time will top the $12-million mark, manufacturers say. In the first eight months of 1955 record production stood at 5,836,000 disks, up 13.7% over the corresponding period in 1954 (5,131,000) while sales of $7,840,000 ($6,125,000) showed a 27.8% increase.

The industry attributed the current boom to more public interest in hi-fi. Provided the Canadian economy keeps running at its present high level, the future market for both records and the machines that play them could scarcely look better, most makers say.

Hi-fi enthusiasm which is sweeping the country has given the recorded music industry a big shot in the arm. The very term "high-fidelity" has captured the fancy of a large section of the public with the result that the playing of recorded music in the home has received new elegance and social status.

To keep in step, many Canadians this year put record players in their homes for the first time, others scrapped old phono attachments in favor of multi-speed machines while some traded in relatively modern equipment on better-quality and better-looking playback units.

The majority of the buyers were not dyed-in-the-wool hi-fi addicts who talked in terms of frequency response or harmonic distortion, and measured performance of record or player on the oscillascope. They were laymen to whom hi-fi meant a better class unit with pleasing tone reproduction, and in a lower price range than the equipment usually purchased by hi-fi addicts.

**TV Novelty Gone**

The second major cause ascribed by the industry to the current recorded music boom is the fact the novelty of television, in most parts of Canada, has worn off.

"Once television has been around for a year or so, people become more selective in their viewing habits and spend less time glued to their sets; that means more time for other things including listening to records," one disk maker explains.

In the long run, television may even have done the recorded music business more good than harm. Several manufacturers report that after the first 12 to 18 months of TV in any area, sales of records and players have come back to higher levels than in comparable non-TV areas.

"With TV you've got to take what's going when it's offered; with records you can take your pick and choose your time," a dealer summed it up.

One record manufacturer confides the car and not the TV set is the industry's real competitor. "TV keeps people at home, cars take them away."

**Some Clouds**

In an otherwise glowing picture, three small clouds are on the horizon: The possibility of the general introduction of a new record speed, 16 2/3 revolutions per minute; growing interest in tape and the tape recorder as a means of reproducing recorded music; and the growth of "record-of-the-month" type clubs.

The 16 2/3-rpm. speed is used for recording of readings, still a small specialty line, which features such works as the Bible on records. Several manufacturers are including the new speed on some models of their record player lines. Its future, they say, depends on the record pressers.

Disk makers, who have just gone through a speed war in the past few years (RCA's 45's vs. Columbia's 33 1/3's), say the last thing they want to see is general introduction of a new speed.

Columbia, however, is pressing a limited number of 16 2/3 disks in the U. S. for Chrysler which is offering a 16 2/3 player as optional equipment in some of its cars. The player was developed by Chrysler in conjunction with Columbia, and is available in both the U. S. and Canada.

Record makers are eyeing with suspicion the trend toward tape and tape recorders, which has gained some momentum in the U. S. The cost of both machines and the tape is, however, still high, limiting the volume of sales.

**Record Club Inroads**

Record clubs are becoming increasingly popular in both the U. S. and Canada and they have taken considerable business away from both the dealer and old-established record presser. Most record clubs have their own pressings made and operate on the mail-order principle, thus cutting into not only the sales of the retailer but also into sales of name-brand records produced by the major companies.

On the theory that one way to beat the competition is to join it, one major name-brand maker has gone into the record club business itself.

Here is how record player sales (including the radio-record player combination and radio-TV-record player combination variations) have been going the past five years. Figures are unit sales to dealers by most but not all Canadian manufacturers.

| | 1950 | 1951 | 1952 | 1953 | 1954 | to date |
|---|---|---|---|---|---|---|
| Record players | 28,248 | 45,729 | 45,469 | 22,377 | 19,763 | 42,121 |
| Radio-record players | 106,174 | 86,588 | 79,173 | 64,417 | 40,974 | 26,963 |
| TV-radio-record players | * | 2,661 | 6,437 | 13,461 | 15,248 | 8,208 |

*Figures not collected in 1950.

## CLASSIFIED ADVERTISEMENTS

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5. Grinding machines.
6. Material testing machines.
7. Guillotine shears.
8. Sheet and section straightening machines.
9. Press brakes.
10. Eccentric and Hydraulic presses.
11. Electric welding machines.
12. Oxy-Aceteleyne profile cutting machines.
13. Material cutting and filing machines.
14. Forging furnaces.
15. Forging machines.
16. Pipe bending machines and pipe threading.
17. Anodising plant, nickel and chromium plating plant.
18. Grit blasting plant.

Tender forms as well as "Instructions to Tenderers" and "Conditions of Contract" may be purchased from Messrs. SWISS CAR AND ELEVATOR MANUFACTURING CORPORATION LTD., SCHLIEREN-ZURICH, Switzerland, at a ground rate of S.Fr.5.—and an additional rate of S.Fr.10.—per machine group, payable to the CREDIT SUISSE ZURICH (Switzerland) for account Swiss Car and Elevator Manufacturing Corporation, Ltd., Schlieren-Zurich, from 2nd January, 1956.

All tenders with enclosed specifications, catalogues, drawings, etc., must reach the office of Messrs. Swiss Car and Elevator Manufacturing Corporation, Ltd., Schlieren-Zurich, Switzerland, not later than 1st March, 1956.

## OPPORTUNITIES

**WE COVER INDUSTRIAL ACCOUNTS IN TORONTO,**

handling engineering supplies. We have sales experience, good connections and technical ability to apply to additional lines. Also warehouse space and shop for light repair work. If you are looking for active representation, write:

**LYNN SALES COMPANY**
253, Merton Street, Toronto.

### DIVERSIFICATION

Textile manufacturer in Ontario, Canada, wishes to acquire interest in construction material or specialty business or business allied thereto. Buildings and funds available. Reply in confidence giving full details.

Box 222 The Financial Post, Toronto

### HONGKONG GIFTS

Embroidery and Lace
Ladies' and Gents' Apparel
Engraved Camphor Wood Chest
Carved Ivory Novelty
Miscellaneous Items — request your Mail Orders.

Please write to:

**JOHN TELL TRADING CO.**
Room 301, China Building
Hongkong

### Up to $50,000

to invest in sound company — carrying good security and possibly directorship or in well secured mortgage. Give full particulars in first letter.

Box 215, The Financial Post, Toronto

### WANTED

**EXECUTIVES WITH CAPITAL AND SALES BUILDING IDEAS TO MANAGE UNPROFITABLE COMPANIES ON A MANAGEMENT FEE BASIS**

As business brokers selling and merging manufacturing companies, we frequently become acquainted with an old established firm where the owner wishes to retire in one to five years time, and as a result, profits are small because little attention is being paid to new products and finding more sales outlets.

If you have some capital and would like to manage a company on a fee basis for a number of years and then have the opportunity of buying the firm for a nominal amount when the owner retires, possibly we as business brokers could direct you to such a situation by making a search on your behalf.

The fee for conducting a twelve month search is $350.00 payable now at the time of authorizing the search, and a further sum of $850.00 when a company has been located and a management purchase contract signed.

For Appointment Phone: CLifford 9-6865

**DRAPER REAL ESTATE COMPANY LIMITED**
1435 Lakeshore Road, Toronto 14, Ontario

## CAREERS

*This is Canada's national meeting place for executives who have positions to offer; and for those who have ability to offer*

# Molson's Predicts Sales At 'Good Level' for '56

MONTREAL (Staff) — A good level of sales is expected by Molson's Brewery Ltd. next year, President H. deM. Molson told the annual meeting.

Molson's traditional stronghold, Quebec, has been lagging behind Ontario in growth of industry sales, however. Industry sales in Canada have increased since 1950 to 1955 by 21%; in Quebec by 15%; in Ontario by 24%. Quebec and Ontario, Molson's principal markets, account for more than 70% of its beer sales in Canada.

"In the last two or three years the upward curve has tended to level off," he said. The first appreciable decline in the industry's sales in a decade came in 1954. However, in the first 10 months of the calendar year 1955 the sales of the industry were higher than ever before.

"It is our misfortune, however, that Quebec has again been slower to respond than some other parts of the country or than in Canada as a whole. Ontario attained record figures in the 10-month period; Quebec did not. In fact it failed by a narrow margin to recover all the ground which it lost last year."

The extension to the Montreal bottling plant is completed and company is currently installing many different items of the most modern machinery for handling materials. The project as a whole increases capacity and also furnishes accommodation for four additional bottling lines when required. It is expected to be in operation in the next month or two.

The one bottling line in the new plant in Toronto is already insufficient for the growing volume of sales, and a second line is to be installed during the winter.

Since 1945 additions to buildings and plant, including the Toronto brewery, have cost $25 millions and have increased capactiy more than three times. These expenditures have come from retained earnings.

A stock option plan was approved by the directors Nov. 10, effective for the years 1956-61.

Under its terms 25,000 class A and 25,000 class B shares, authorized but at present unissued, will be reserved for these special purchases at prices representing 75% of the market value at the time the options are granted. The maximum number of shares which may be optioned to any one person is 5,000 of each class.

"Similar schemes have already proved their worth in other companies, and we believe you will agree that they combine in appropriate fashion the important principles of reward incentive," the president told the meeting.

### THE DEFENCE RESEARCH BOARD REQUIRES A UNIVERSITY GRADUATE FOR THE JOINT INTELLIGENCE BUREAU, OTTAWA, ONTARIO

**SALARY — $4750 - $5750**

(Depending upon qualifications)

The duties will entail undertaking, under general direction, studies of a technical and industrial nature for the aircraft industry; assembling and collating industrial information; preparing and contributing to economic reports and memoranda; other related duties.

Candidates must be graduates of a recognized university and have specialized in economics and applied statistics or industrial engineering. Experience with the R.C.A.F. is desirable, although several years' experience in industrial engineering or post-graduate studies will be considered in lieu of this. Applicants must be Canadian citizens or British subjects.

Employee benefits include a five-day week, generous provision for vacation and sick leave, medical-hospital insurance plans, and an attractive pension scheme. Every opportunity is presented for advancement.

Applications may be obtained from:

Director of Personnel
Defence Research Board,
Daly Building Annex,
Mackenzie Avenue,
Ottawa, Ontario.

Please refer to 55-JIB-1.

### OFFICE MANAGER IN WINDSOR

Excellent opportunity for experienced man. Applicant should state, in detail, experience, education, age, and references.

**CHAMPION SPARK PLUG COMPANY**
of Canada Limited
P.O. BOX 249, WINDSOR, ONTARIO

### ENGINEERING MANAGER

A top calibre executive is required to administer the engineering program of our Radio and Television Division.

He must have an extensive knowledge of the Radio and T.V. field and have had senior administrative experience.

This is a senior management position and carries with it top level earnings. In addition a generous bonus plan based on profits is provided.

All replies will be held in strict confidence. Please reply giving a complete outline of your background including present salary to

Box 221, The Financial Post, Toronto, Ont.

### PURCHASING EXECUTIVE FOR T.V. DIVISION

We have an opening in our organization for a top level man to administer our Purchasing and Material Control Departments, comprised of approximately 40 persons. The man we want should be in his thirties or early forties and have a good level of education with extensive experience in either or both of these fields.

This is a senior management position. We are prepared to improve on the salary of a man presently holding a similar position. In addition to a good salary level we have a complete range of insurance benefits including a retirement plan and an executive bonus plan.

All replies will be treated in strict confidence. Please reply giving a complete outline of your background to

Box 220, The Financial Post, Toronto, Ont.

### APPLICATIONS ARE INVITED FOR THE POSITION OF CITY ENGINEER FOR THE CITY OF LANCASTER, NEW BRUNSWICK

Applicants must be experienced qualified civil engineers.

When submitting applications please give previous experience and salary expected.

D. H. GAREY,
CITY CLERK,
CITY OF LANCASTER, N.B.

### AVAILABLE

Seasoned middle age executive located West Coast desires Eastern assignment. Experienced in property acquisition, Right of way & Real Estate appraisals, Assessments, Industrial development "Municipal", Building management. Good organizer & Negotiator, —What offers? Write for full information,

Box 218, The Financial Post.

### ASSISTANT TO MANAGER

A university graduate preferably in Engineering to undertake special studies in connection with the training, placement and selection of professional personnel of a large diversified national manufacturing concern.

Should have the ability to co-ordinate the preparation of course material, to speak fluently, and to handle professional personnel problems. Excellent opportunity to gain experience in personnel practices and organizational analysis.

Successful candidate must be desirous of eventually fulfilling responsible management position.

Write giving full particulars regarding education, work history, salary expected, and occupational objectives to

BOX NO. 214, THE FINANCIAL POST, TORONTO

### SALES MANAGER WANTED

Seeking sales manager to head shale brick distribution company. Reply by mail giving full particulars of experience and qualifications. Extraordinary opportunity for an aggressive and hard working man with unlimited future for advancement. All correspondence will be kept confidential.

BOX 213, THE FINANCIAL POST, TORONTO.

### YOUNG MAN

REQUIRED WITH B. COMM. OR B.B.A. degree and preferably some years of experience in shipping, industrial research or both. Successful applicant should have proven sales ability at top level, a pleasing personality and eager to accept the challenge of creative promotional work. Age group 25-30 approximately. Salary in accordance with ability and experience. Applications will be kept confidential.

BOX 217, THE FINANCIAL POST, TORONTO

### WANTED TRADE BINDERY

Canadian company wishes to buy medium size trade bindery, Toronto area, to round out present operations. All cash or terms. Replies will be held in the strictest confidence.

BOX 179, THE FINANCIAL POST, TORONTO

### CONTROLLER AVAILABLE

C.P.A. with 13 years experience in heavy manufacturing industry. Six years experience public accounting and taxation. Fully experienced in standard, process and job costing, systematizing and variable departmental budgetary control. First class references including present employer. Age 39.

BOX 216, THE FINANCIAL POST, TORONTO

### EXAMINER

**$7,500 - $8,500**

Accounts and Cost Finding Division,
Board of Transport Commissioners
Ottawa

Candidates must have a thorough knowledge of Railway Accounting

Apply IMMEDIATELY, describing your background in detail to:

**CIVIL SERVICE COMMISSION**
OTTAWA
QUOTE COMPETITION 55-894

TOWNSHIP OF TRAFALGAR

### COMMUNITY PLANNER

Applications will be received by the undersigned until 12 o'clock noon January 9th, 1956, for the position of Community Planner.

Duties to consist of acting as technical advisor to the Municipal Council and the Planning Board on studies of zoning, co-relation of subdivisions, and any problem pertaining to residential or industrial land development. To make investigations into economic and social aspects of planning in the municipality and conduct field surveys.

**QUALIFICATIONS:**

Experience and interest in community planning. Ability to maintain co-operative working relations with other municipal departments and the general public.

Reply to the undersigned giving experience, age, references and marital status.

Salary commensurate with duties expected.

S. A. Featherstone, Clerk
Township of Trafalgar, TRAFALGAR P.O., Ontario

## What's New

**New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.**

### *For Tea Grannies*

Anyone can boil water, but not everyone can make good tea. There is now a tea maker that is said to brew good tea consistently, and requires less tea than is normally used. May be employed with success by poor tea makers. A Canadian product, it has received unsolicited commendation from the Tea Bureau of Great Britain.

* * *

### *The Latest Word In . . .*

. . . Toasters, contains a high-efficiency heating element, a special thermostat and a device that lifts extra small pieces of bread up so they can easily be removed. The control for cooking toast as-you-like-it, is designed so that the elements wink on and off to measure precisely the amount of heat necessary for the type of toast required.

* * *

### *Bulbs For Beauty*

Electric light bulbs for home, clubs and other places where a relaxing atmosphere is required are coated with permanent pink enamel and produce a softer, richer light which flatters complexions, enriches warm colors in fabrics and adds lustre to polished furniture. Available in household types of 60, 100 and 150 watts, in flame-shaped type of 25-watts and in 100-200-300-watt three-lite lamps.

* * *

### *Key Keeper*

To eliminate fumbling at the door, there is a key keeper and automatic dispenser. Owner merely pushes a runner along the top of the pack and the key pops out. By pulling the same runner the key pops back in place.

* * *

### *Third Arm*

Pick-up device is lightweight mechanical arm and hand consisting of a wooden shaft equipped with a pistol grip at one end and a jaw at the other. Measures 37 inches and can pick up anything from paper to a can four and one-half inches in diameter.

* * *

### *Has Appetite For Dirt*

Street cleaning jeep is equipped with a suction hose that sucks up litter. Dual driving controls are provided so that operator may sit on the right or left side of the truck to keep an eye on cleaning. A 4-cyl, auxiliary engine runs the suction hose and a debris pulverizing machine. A wire brush on the right side of the vehicle performs the clean sweeping operation.

* * *

### *License Fasteners*

Special rustproof screw for attaching license plates to auto has a rounded head with a slot recess and under the head a serrated lockwasher prefixed in place so that it cannot be removed. Plates are made vibration proof.

* * *

### *Dry Wash*

Instant hand cleaner may be used with or without water and does not alter in consistency when subjected to changes in temperature. Will remove paint, grease, gum, pitch, printer's ink, carbon, chemical stains, lipstick, tar, varnish, office duplicating ink and other stains.

* * *

### *New Catalogues*

**Wolf Electric Tools Ltd., Toronto, Ont.** has prepared a catalogue to describe their new Star Range industrial power tools. Now offered to the domestic market at competitive utility prices the new range includes three types of drills — ¼, ⅜, and ½ inch capacities in metal — a drill stand, a 7-in. portable saw and 7-in. portable sander-polisher. Designed to fill a definite need for stronger power tools in the consumer market.

**Dominion Electrohome, Kitchener, Ont.** has published an eight-page booklet describing its Custom Hi-Fidelity units. Discusses amplifiers, changers, speakers, tuners, cabinets and the many combinations of Electrohome equipment.

## U. S. Loan Firm Opens Cdn. Office

A U. S. loan company, Seaboard Finance Co. of Los Angeles, has opened its first Canadian office in Toronto.

The company which last year did a $200-million business in personal loans and sales acceptances, operates 291 offices in 31 states and Hawaii. Further offices in the Toronto area are contemplated, it is reported, with expansion in other parts of Canada planned later.

**DR. D. AZIZ**

**formerly vice-president in charge of manufacturing, International Waxes Ltd., Agincourt, Ont., has been appointed president, succeeding the late W. Reucassel.**

## Extend '56 Colombo Aid

OTTAWA (Staff) — Canada will step up its aid next year to a number of the smaller countries now receiving Colombo Plan assistance.

Out of the proposed $8 million increase in Canada's contribution to the plan in 1955-56, substantial but unspecified sums will be allotted to provide greater assistance to Burma, Indonesia, Malaya (including Singapore) and the Indo-Chinese states. Until now, these countries have received only limited technical aid from Canada.

Parliament will be asked to approve a lump sum contribution of $34.4 millions in the coming fiscal year. As in past years, no specific sums for individual countries are being requested from Parliament.

It is thought that roughly one-fifth of this amount will be applied to projects already under way, chiefly the Warsak multi-purpose power project in West Pakistan. The remaining four-fifths would be allocated to new projects.

Chief among these is Canada's proposed gift of the NRX atomic research reactor to India. The $34.4 million appropriation will also cover Canada's regular allocations to India, Pakistan and Ceylon.

## Stelco Plans $70 Million Steel Program

Early in the new year Steel Co. of Canada — Canada's No. 1 producer of basic steel — will start work on a new multi-million dollar expansion program. (The Post, Nov. 19.)

To cost around $70 millions and to feature new slabbing (blooming) and cold rolled mills at Hamilton, the program will enable the company for the first time to make full use of its own ingot capacity. The program will result in quite an increase in over-all capacity but company officials will not say just how much at this time.

Included in the new program will be a second electrolytic tinning line, dock extension, an ore bridge, a temper mill, a cold sheet mill, a pickle line and additional annealing capacity.

"The provision of a new slabbing mill will enable us to increase our production of rolled steel products which will be of assistance to the railway, automotive, appliance, and the container industries in particular," H. G. Hilton, president, states.

The increased productive capacity resulting from the new program will necessitate additional services and service equipment. They include such items as improvement in water supply and electric power, additional shops, metallurgical laboratories, derricks, locomotives and rolling stock, and cold mill equipment as well as improvements to the open hearth.

Construction of a second cold sheet mill will boost supplies of steel to consumer goods industries such as refrigerators, stoves, automobiles, etc.

The current program added to expenditures already approved and under way will bring total expenditure to about $100 millions. Since 1950 Stelco has already spent $105 millions in expanding and improving plants in Ontario and Quebec. At Hamilton works alone some $65 million was spent in period 1950-1953 resulting in a new sintering plant, a new continuous galvanizing line and new continuous annealing line.

Completion of latest program cannot be predicted because of uncertainties on delivery of construction materials. There is little likelihood, however, of any increased production available to the Canadian market before early 1957 at least.

TIMES SQUARE, NEW YORK

YOUR MARKETS... are reached easily from NOVA SCOTIA

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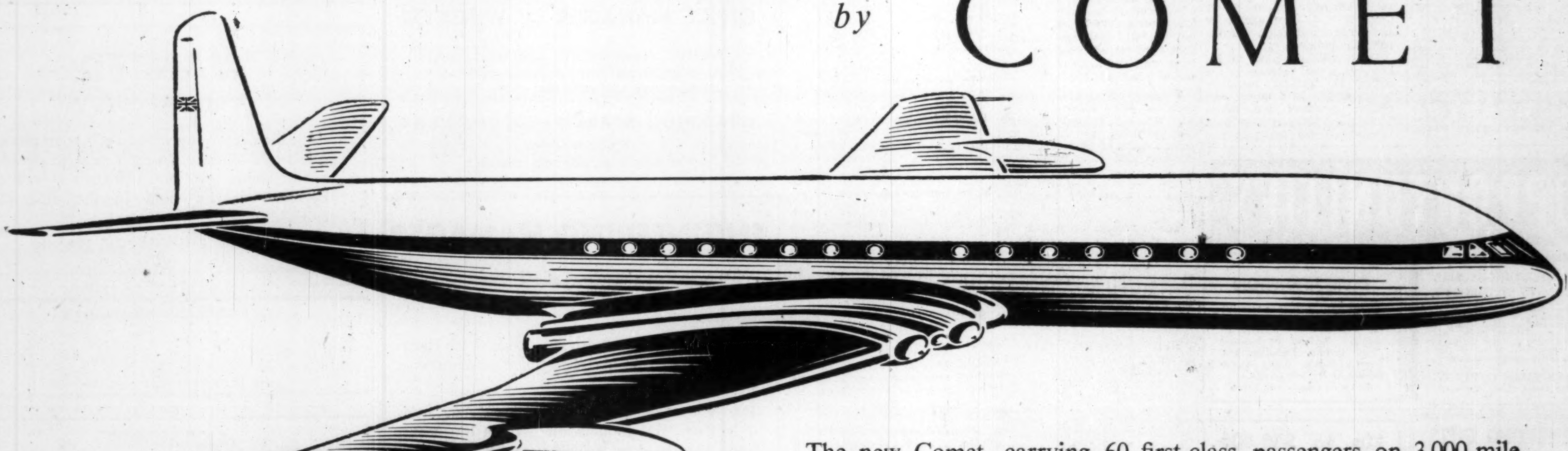
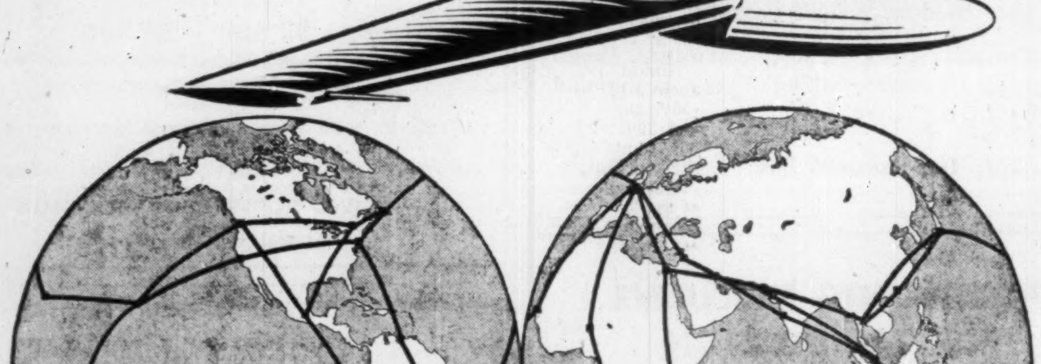
Anywhere on earth in 36 hours by COMET





The new Comet, carrying 60 first-class passengers on 3,000-mile stages, is of ideal size for linking the world's many traffic centres. It makes possible high frequency with profit-earning loads.

The new Comet embodies all the experience gained in six years of pioneering jet airliner development. Behind it are 30,000 hours of airline service and half a million hours of operating experience with Rolls-Royce Avon engines.

*British Overseas Airways Corporation will introduce the Comet 4 in world service in 1959.*

DE HAVILLAND
GREAT BRITAIN — CANADA — AUSTRALIA

The Financial Post

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# THE OUTLOOK FOR 1956

## *Here Is Business Planners' Guide From Post Executive Survey*

**Increases in sales, employment, and earnings are in store for Canadian business in 1956.**

**That's the picture disclosed in confidential replies from key executives across Canada to a query by the Editor of The Financial Post. They were asked about expectations for their own business.**

**Here is a tabulation of the replies on significant items for all Canada. The figures below express percentage opinion such as: 26% say sales will be up more than 10%.**

| | UP | | | DOWN | |
|---|---|---|---|---|---|
| | More than 10% | 3-10% | About the Same | 3-10% | More than 10% |
| **Sales** | 26 | 54 | 13 | 2 | 2 |
| **Prices** | 2 | 34 | 56 | 5 | 1 |
| **Costs (materials)** | 1 | 49 | 41 | 4 | 1 |
| **Employment** | 7 | 28 | 57 | 3 | 2 |
| **Wage rates** | 2 | 73 | 24 | 0 | 0 |
| **Net profit after taxes** | 25 | 33 | 27 | 5 | 3 |
| **Capital expenditures** | 31 | 16 | 30 | 7 | 7 |

*(All lines do not add up to 100% because percentage making no estimate aren't shown.)*

Because different factors affect each industry, there is no unanimity of opinion, but the weight of prospects is on the plus side — more so than a year ago when business was only just picking up steam for the rise that was to follow during 1955.

For instance, the 80% who think sales will be higher in 1956 compare with 57% a year ago. The 35% predicting more jobs in their firms compare with 21%; wage rates 75% vs. 42%; net profits 58% vs. 44%.

In the key field of exports, 69% look for bigger sales abroad. This is based only on those firms whose exports represent at least 10% of total volume. It includes to a limited extent only the mining and metal firms — a big export group — from which replies were scanty, but for which export prospects are generally regarded as bright. Only 15% expect a decline.

The replies indicate that Canadian business will be making as big or even greater capital expenditures this year than last. This increased outlay will be not only for expansion of plant and equipment but also for improvement of existing facilities. Companies can't afford to allow their facilities to become out of date. They may get left behind more aggressive competitors, or suffer declines in earnings through the pressure of rising costs.

Costs will rise. The expectations on prices of materials purchased and on wage rates suggest this. These rising costs can be offset only through more efficient operation, and to some extent through higher prices.

Not all will succeed in carrying the expected increase in sales down into net profits. Although 80% expect higher sales, only 58% see an increase in earnings ahead. However, only 8% actually look for a decline (7% made no estimate).

Here is a summary of expectations among some of the main business groups.

**BEVERAGE INDUSTRY** officials see sales as good (43%) or better (29%) in 1956. Selling prices won't change and a majority expect raw material prices to hold steady. Any changes should be upwards. All agreed that employment levels will stay at 1955 levels but 71% think wage rates will rise 3% to 10%.

More than half see higher earnings, 29% no change, 14% a small drop. For capital expenditures, as many planning increases as reductions (gains mainly small, cutbacks more than 10%). Inventories are generally expected to remain the same.

**CONSTRUCTION** and building firms see business either increasing moderately or holding at 1955 levels. None see a drop. Prices expected to hold about the same by a slim majority with others expecting small increases. However, costs of goods used by these firms will be up. Little change anticipated in employment with none expecting fewer jobs and a few seeing more jobs.

All executives say wage rates will be higher. About half feel profits will hold steady while most others see higher profits. Only a handful say earnings will be mildly lower. Capital expenditures will be higher with almost half planning to spend more than 10% above 1955. Inventories are generally expected to hold steady with any tendency to change expected to be upward.

**FOOD INDUSTRY** firms see 1956 as a year of higher sales but considerable doubt is evident over possibility of increased volume being fully reflected in profits. Not a single company anticipates a drop in business in Canada but the odd firm that has some export volume feels that dollar sales will be lower although volume may be up. Domestic sales boosts expected generally in a 3% to 10% range. Selling prices largely to remain the same with a few predicting small increases or decreases. Majority also see raw material prices maintained. No drop is anticipated in employment with majority seeing no change.

All food executives predict wage increases in a 3% to 10% range. Profits after taxes expected to hold at 1955 level by about half of businessmen covered. Remaining group splits equally on higher and lower profits. A definite trend to plant expansion is evident. Almost half say capital expenditures will be more than 10% higher than 1955 with one company planning a 25% boost. A few are planning to spend less.

**IRON & STEEL** group including both fabricators and primary producers agree — with only a small number of dissenters — that sales will increase during the coming 12 months. Most (43%) expect sales to rise from 3% to 10% while 39% of the companies look for greater than 10% sales increases. Most predict that their products will cost more in 1956 and prices of materials they buy will be up too (75% say 3%-10%).

About half think they will employ as many workers as last year, while 32% look for small increases in staff and 18% expect to employ at least 10% more than they did this year. Over 86% look for some wage rate increases. When it came to profits, 25% of the companies think after-tax profits will be the same as this year, 22% see a 3%-10% increase and 39% look forward to a greater than 10% rise in profits. Over 82% plan to increase capital expenditures, with 36% planning greater than 10% increases. Only 11% think they will do less capital spending in 1956.

Although a few companies think their inventories will be lower, the great majority expect to increase inventory holdings. Most companies are not yet making borrowing estimates, but several are planning more borrowing over the coming 12 months.

**MERCHANDISING FIRMS** are expecting sales increases in 1956. Of the firms reporting, 67% predict 3% to 10% hikes, 19%, greater than 10% increases. Prices of goods they sell should be the same (81%) or up 3%-10% (19%). Cost of what they buy will be as high (19% think higher) as in 1955.

Employment levels will move ahead. Half of the companies predict employment as high as in 1955, while the remainder, say 3% to 10% or even greater increases. Wage rates will be 3%-10% over 1955, 57% of the merchandisers expect. Continuance of 1955 levels is predicted by 38%. Net profits after taxes are generally expected to rise. (19% of the companies expect increases of greater than 10%; 43% hikes of 3% to 10%; 24% the same levels as 1955.)

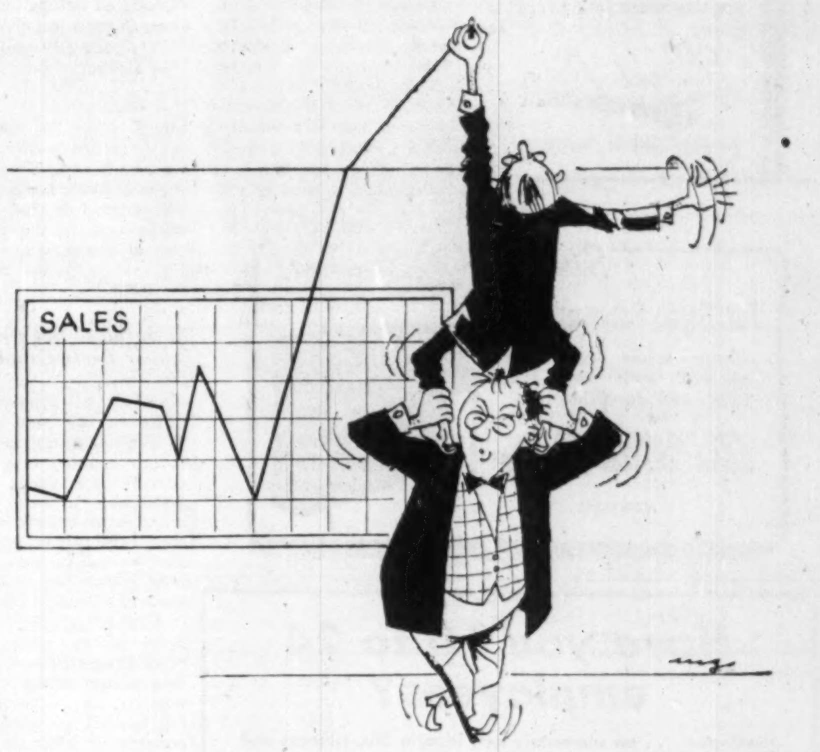
One third of the companies expect capital expenditures to increase, and 52% expect they'll be as high as in 1955. None predicted a drop although 15% declined to make an estimate. There was no visible trend in borrowing plans, most predicting the level would be about the same.

**OIL** — Companies in this group either market, refine or produce — or carry on all three activities — oil and oil products. All forecast substantial sales increases for next year. Less than half the oil companies expect a sales boost of 3%-10%, while the majority predict 1956 sales will top the 10% increase mark. Most (90%) look for the price of the products they sell to remain steady, while a few think there may be one or two increases in some product lines. Almost all believe the price of products they will use will be about the same in the coming year. All but a few expect to employ more workers during 1956. About half think they will enlarge their work force up to 10%; the other half look forward to a greater than 10% increase in numbers of workers.

Profits, all agree, will be up. The bulk of companies look for small profit increases, while one third are planning on after-tax profits of more than 10%. There's no industry trend for planning next year's capital investment since each company has its own pace for capital projects. One third expect to spend less than they did this year, one third plan on similar spendings, while the remaining one third will do work entailing substantially greater capital expenditures. On the whole inventories are expected to be about the same as in the past year, or slightly higher to accommodate looked-for sales increases.

**PUBLIC UTILITIES** executives replying all expect increases in gross revenues in 1956. Nearly two thirds of the companies forecast increases of 3-10% while the remainder are looking for hikes greater than that. Nearly all expect their rates to remain at 1955 levels. Half expect to pay higher prices for materials they buy, and 43% see no change. Employment should be as high (50%) or higher (43%).

Almost all expect wage rates to increase about 3-10%. Profits after taxes should be up (50% say 3-10%, 21% say more than 10%, and 29% foresee no change). Half of the firms anticipate capital expenditures more than 10% above 1955 levels, 14% plan to increase them 3-10% and 29% will keep them at the '55 level. Borrowings are expected to be higher by most of those who made estimates.



***1956 SALES will be up in most categories***

**PULP & PAPER** producers see bigger sales in 1956 than in '55, due in part to price increases but also to greater physical volume. Most think the increase will be in the 3-10% range, although several saw gains greater than 10%. None think domestic sales will be down, only one predicts a drop in export sales — a major factor in the business of newsprint and market pulp producers. Four out of five expect prices of materials they buy will be 3-10% higher and almost as many expect to be paying similarly higher wage rates (none think they will be down).

Earnings should be as good or better (33% expect no change, 33% a rise of 3-10%, and 20% an improvement of more than 10%). To provide facilities for the sales increase, 53% plan to increase their capital outlays by more than 10% over '55, and another 20% will spend as much as in '55 (only 13% predicted a drop). More business also means higher inventories of raw materials and to a lesser extent in goods in process (most expect these to be the same rather than up). Trend in borrowing was not apparent, with as many predicting declines as increases.

**TEXTILES** company executives are almost unanimous in predicting a better '56 (28% predicted sales increases of more than 10%; 56% increases of 3-10%). Of the rest, 11% expect sales as good as in '55, and 5% declined to make an estimate. None forecasts a drop. More than four out of five expect prices to be as high or higher (39% think they'll be up 3-10%). Prices of materials they buy should be about the same.

Employment should be as good or better (39% say better), with wage rates about the same (67%) or better (33%). Earnings after taxes are expected to be up (44% say more than 10%, 12% say 3-10%). None expect lower profits, although 22% declined to make an estimate. Capital expenditures will be as high (44%) or higher (33%). Inventories aren't expected to change much, nor is there expectation of any significant change in the level of borrowing.

In addition to the main categories above, there were replies from a varied group of other firms in industries such as chemicals, rubber, shoes, packaging, glass, business forms, tobacco. As a group, they look for higher sales (27% say more than 10%, 55% say 3-10%). Prices of their products won't change much, although one out of four think they may have to pay more for what they buy.

Nine out of 10 think employment will be as high or higher (it's an even split), and three out of four expect to pay 3-10% higher wage rates. They're bullish on earnings after taxes (27% predict increases of more than 10%, 36% say 3-10% and 18% no change). Only 9% foresee a drop.

Capital expenditures will continue high (46% expect outlays up more than 10%, 36% plan increases of 3-10% and the rest say they'll be as much as in '55). Raw materials inventories will rise (45%) or stay as (55%), with not much change in goods in process but 36% predicting higher goods inventories too. Not much change looked for in the borrowing pattern.

## The Prospect by Areas

*Here is a breakdown by regions of how the Canadian businessmen polled apprdise the 1956 outlook of some key phases of their operations:*

| | UP | | About same | DOWN | | No Estimate |
|---|---|---|---|---|---|---|
| | More than 10% | 3% - 10% | | 3% - 10% | More than 10% | |
| **DOMESTIC SALES:** | | | | | | |
| B. C. | 50 | 40 | 10 | .. | .. | .. |
| Prairies | 24 | 43 | 14 | 9 | .. | 10 |
| Ontario | 25 | 57 | 13 | 2 | 1 | 2 |
| Quebec | 22 | 63 | 15 | .. | .. | .. |
| Atlantic prov. | 29 | 36 | 7 | .. | 14 | 14 |
| **PRODUCT PRICES:** | | | | | | |
| B. C. | .. | 20 | 60 | 10 | 10 | .. |
| Prairies | .. | 28 | 62 | 5 | 5 | .. |
| Ontario | 3 | 41 | 51 | 5 | .. | .. |
| Quebec | 2 | 31 | 54 | 7 | .. | 6 |
| Atlantic prov. | .. | 29 | 71 | .. | .. | .. |
| **MATERIALS' PRICES:** | | | | | | |
| B. C. | .. | 70 | 30 | .. | .. | .. |
| Prairies | 5 | 28 | 38 | 5 | 5 | 19 |
| Ontario | 2 | 47 | 46 | 5 | .. | .. |
| Quebec | 2 | 52 | 39 | 5 | .. | 2 |
| Atlantic prov. | .. | 57 | 36 | .. | .. | 7 |
| **EMPLOYMENT:** | | | | | | |
| B. C. | 10 | 10 | 80 | .. | .. | .. |
| Prairies | 14 | 14 | 48 | 10 | 5 | 9 |
| Ontario | 8 | 35 | 55 | 2 | .. | .. |
| Quebec | 5 | 30 | 59 | 4 | .. | 2 |
| Atlantic prov. | .. | 29 | 57 | .. | 14 | .. |
| **WAGE RATES:** | | | | | | |
| B. C. | .. | 80 | 20 | .. | .. | .. |
| Prairies | .. | 76 | 24 | .. | .. | .. |
| Ontario | 3 | 78 | 19 | .. | .. | .. |
| Quebec | 4 | 68 | 30 | .. | .. | 2 |
| Atlantic prov. | .. | 57 | 43 | .. | .. | .. |
| **NET PROFIT AFTER TAXES:** | | | | | | |
| B. C. | 30 | 40 | 20 | .. | 10 | .. |
| Prairies | 10 | 52 | 28 | 5 | .. | 5 |
| Ontario | 27 | 29 | 33 | 6 | .. | 5 |
| Quebec | 31 | 30 | 18 | 6 | 4 | 11 |
| Atlantic prov. | 14 | 36 | 29 | .. | 14 | 7 |
| **CAPITAL EXPENDITURES:** | | | | | | |
| B. C. | 50 | 10 | 30 | 10 | .. | .. |
| Prairies | 29 | 15 | 30 | 10 | 10 | 6 |
| Ontario | 35 | 16 | 27 | 10 | 6 | 6 |
| Quebec | 26 | 19 | 33 | 2 | 9 | 11 |
| Atlantic prov. | 29 | 14 | 36 | 7 | .. | 14 |
| **INVENTORIES—** | | | | | | |
| Raw Materials: | | | | | | |
| B. C. | 20 | 20 | 50 | .. | .. | 10 |
| Prairies | 5 | .. | 47 | 5 | .. | 43 |
| Ontario | 8 | 24 | 57 | .. | 2 | 9 |
| Quebec | 7 | 21 | 57 | 4 | .. | 11 |
| Atlantic prov. | 7 | 14 | 36 | .. | 7 | 36 |
| Goods in Process: | | | | | | |
| B. C. | .. | 30 | 40 | .. | 10 | 20 |
| Prairies | 5 | .. | 38 | .. | .. | 57 |
| Ontario | 8 | 22 | 57 | .. | .. | 13 |
| Quebec | 9 | 13 | 54 | 4 | .. | 20 |
| Atlantic prov. | .. | 22 | 57 | .. | 7 | 14 |
| Finished Products: | | | | | | |
| B. C. | 10 | 20 | 60 | .. | .. | 10 |
| Prairies | .. | 19 | 48 | 5 | .. | 28 |
| Ontario | 9 | 22 | 59 | 2 | .. | 8 |
| Quebec | 7 | 24 | 52 | 6 | 2 | 9 |
| Atlantic prov. | .. | 21 | 57 | .. | 7 | 15 |
| **OUTSIDE BORROWING—** | | | | | | |
| Long Term: | | | | | | |
| B. C. | 20 | .. | 10 | 10 | .. | 60 |
| Prairies | 24 | .. | 9 | 19 | 5 | 43 |
| Ontario | 3 | 3 | 24 | 11 | 2 | 57 |
| Quebec | 6 | 4 | 20 | 13 | 2 | 55 |
| Atlantic Prov. | 7 | 14 | 22 | .. | .. | 57 |
| Short Term: | | | | | | |
| B. C. | 20 | .. | 20 | .. | 10 | 50 |
| Prairies | 5 | .. | 43 | 5 | .. | 47 |
| Ontario | 5 | 11 | 31 | 2 | 2 | 49 |
| Quebec | .. | 6 | 26 | 2 | 7 | 59 |
| Atlantic Prov. | 7 | .. | 36 | 7 | 7 | 43 |

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# LETTER FROM LONDON

**By Adelphi**

LONDON—For the moment the tumult and the shouting in the Socialist Party have died away—but only for the moment. It is freely stated in Socialist circles that Aneurin Bevan, with Jenny Lee enthusiastically seconding him, is whetstoning his weapons to razor sharpness.

All talk of a durable reconciliation between the two moulting wings of the Party should be dismissed as wishful thinking. If Nye can manage it—and he commands loyal and numerous support in the constituencies—Gaitskell will soon discover, as so many aspiring politicians have discovered before him, that there is no Canaan in politics.

It is generally understood, now that Herbert Morrison is finally out of it, that the struggle for the occupation of 10 Downing Street, when the Socialists eventually return to office, is between Gaitskell and Bevan. But are there no dark horses in the race? The answer is that there is certainly one, in the person of Sir Frank Soskice, who was Attorney-General in the last Socialist Government.

* * *

### *Is Soskice "Dark Horse" Labor Party Candidate*

Soskice, it is true, is not a Member of Parliament. That, however, has been an advantage to him during the last few weeks. It has enabled him, without incurring the sneer of being a Laodicean, to keep clear of the internecine brawls which enliven the brotherhood-of-man Party. And he will be back in the House long before the writs go out for the next general election.

Soskice has many points in his favor as the alternative choice (like Bonar Law in 1911) to the two bitter rivals. He is very popular. He is completely without conceit or arrogance. He is capable of killingly hard work. And he is outstandingly clever. When he entered the House (and the Government, as Solicitor-General) in 1945 he was almost an unknown quantity to all except his personal friends and his Balliol contemporaries. They were familiar with his academic record and with his intellectually impressive genealogical-tree, which contains the names, among others, of Madox Brown, the Rossettis and the Hueffers.

He was, above all, unknown to the Tories, who were deceived by his youthful appearance (he was then 43) and unthrustful manner into believing that he would be easy meat for his seasoned antagonists. Less superficial observers would have noticed his remarkable eyes, but perhaps no Tory got near enough to examine them properly.

Within a few months he had shown that whoever else was fit or unfit for office, he was indisputably a winner. Never once was he caught out by the Opposition. He was always master of any situation in which he was polemically involved.

Lastly, he possesses two assets which are valuable to a politician in a democratic society. He has a delightful and intelligent wife, and he has the reputation of never having changed in the slightest toward those of his old friends who have missed the bus. It is a safe prediction that he never will. In this connection, it will interest people living on the North-American Continent to learn that one old friend of his, John Harlan, was recently appointed to the Supreme Court of the United States.

* * *

### *Finds U. K. Cabinet Shuffle "Unexciting"*

Herbert Morrison had scarcely gone into the wilderness and the Daily Express before he was joined by the Tory Ministers whom Sir Anthony Eden has found unsatisfactory. The reshuffle of the Government is unexciting on two counts. It is belated and the changes do not mean much. Further, the major shifts were foreseen.

R. A. Butler, as everyone in politics expected, is to be Lord Privy Seal and Leader of the House. He will do his new job as he has done all his other jobs — supremely well. If Sir Anthony's health, which does not seem robust, should fail him, Butler would be the first choice as his successor. He is one of the few leading politicians who know how to behave toward the people who work for them.

Harold Macmillan takes his terrifyingly artificial smile from the Foreign Office to the Treasury where, it is to be hoped, he will be more successful than he was as Foreign Minister. He will have to do very well indeed to do better than Butler. Selwyn Lloyd follows Macmillan as the recipient of snubs from the Russians.

Of course, the changes in the Government have been front-page news, but this is no indication of public interest, still less of intense interest. With the world in the mess that it is, the attitude of ordinary men and women is that it is irrelevant who is in what office, as human beings are really impotent to direct and shape events. The position is the other way round. Events are in the saddle and are riding mankind.

* * *

### *Why Policemen Accept Bribes; Trouble in London*

Much more interesting to the public at large are the exposures of alleged corruption in the police, and in particular the Metropolitan Police. Foreign actresses, trying to sweeten their audiences, once made a practice of announcing from the stage that our Police are wonderful. Those silly women unwarrantably assumed that we are dotingly fond of the police and wish to hear their praises sung

In fact, the public's attitude is that our police are on the whole less corrupt than in most other countries, but nobody has ever believed that every policeman is a plaster-saint. In London it is taken for granted that some policemen accept bribes (especially in the West End, which is rapidly becoming an inland copy of Port Said) and that some of them cook up charges against criminals.

Therefore, Londoners are not unduly shocked when instances of corruption are brought to light, and then only because it is impossible for the authorities to conceal them. It is easy to wax morally indignant on this issue, but if police venality is worse than it was, the fault lies partly at the door of the citizenry, who have acquiesced in policemen being paid at sweated rates. This has angered the policemen. It has angered the policemen's wives still more.

If the opportunities for graft are as great as they are represented to be, it is odd that there should be such a shortage of candidates for this lucrative calling. But shortage there is, and it worsens steadily, much to the relief of the criminal classes, who are having the time of their lives. The police recently received a rise in pay, but it was too niggardly to have much effect on recruitment.

Another vital service which is very under-staffed is nursing. Nurses are paid even more penuriously than the police. We need to revise our notions of rewards. Nursing is one of the hardest and often most distasteful modes of earning a living, yet nurses are requited with a pittance. There is no cause for surprise that there is a shortage. The only cause for surprise is that nursing attracts as many girls as it does.

* * *

We had a uniquely pleasant summer and the benign weather lasted into December. The doctors told us that our large ration of sunshine would build us up for the winter. We have just passed through a brief spell of severe weather, and the outbreak of colds, chills and bronchitis is as widespread as any witnessed after a dull summer. Perhaps we have been over-rating the health-giving properties of the sun.

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*If* YOU *had to choose- how would you heat this building?*

Obviously, there are several ways in which this new building could have been heated—and heated well, to the satisfaction of building owner and tenants. And it's reasonable to assume that hot water, steam or sub-atmospheric steam heating equipment was considered and discussed by architect, consulting engineer and owner before the final decision was made. Why then, when three types of heating were suitable, was a Dunham Vari-Vac Differential Heating System installed? What features prompted its selection?

Some advantages of heating with sub-atmospheric steam are listed below. Look them over, and you will appreciate the reasons why many large, modern buildings throughout the country—offices, schools, hospitals and apartments—are heated by the Dunham Vari-Vac Differential Heating System.

1. **What about comfort?** A Dunham Vari-Vac System delivers just the required amount of heat, continuously and evenly—with no over-or-under-heating. The heat demand is constantly balanced by the supply. This maintains a consistent indoor temperature, whether the weather outside is the sub-zero cold of mid-winter, or hard to heat chill of Spring or Fall.

The smooth, steady flow of low-pressure steam through a Dunham Vari-Vac System eliminates the cracking or thumping noises often found in many other steam systems. Due to lower temperatures there is no charring of dust, and therefore none of the unpleasant odour normally associated with steam heating.

2. **What about operation?** Flexible, fine control (either manual or automatic) is obtained in a Dunham Vari-Vac system by governing both the temperature and the quantity of steam supplied to the radiation. Where size and complexity of the building indicate, modern electronic control equipment is employed.

2. **What about maintenance?** The continuous, steady flow of steam in the Vari-Vac System eliminates sudden expansion or contraction which strains piping connections and leads to expensive repairs and service interruptions.

Similarly, the combination of continuous flow and very low pressures places the lightest possible load on traps, valves and fittings. This results in lower maintenance cost and longer life.

4. **What about cost?** The cost of owning and operating a Dunham Vari-Vac System is comparable to, and in most cases lower than, that of either hot water or ordinary steam systems. Using the principle of "cool" steam with no over-running of temperatures, reduced fuel bills are assured.

*For more complete information, write for a free copy of "A Quick Briefing on Dunham Vari-Vac".*

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**THE INVESTMENT FUNDS**

## Scudder Fund Value Drops 2.7% Per Share Since Aug.

Net asset value per share of Scudder Fund of Canada for the six months ended Nov. 30, 1955, was $40.08 (U.S. funds), 2.7% lower than $41.18 at Aug. 31.

During this period, the Canadian-U.S. exchange rate declined from a premium of 1½% for Canadian dollars to an even basis of exchange, reflecting a merchandise trade deficit and the reduced flow of United States capital into Canada, President Hardwick Stires notes.

He adds business activity has shown greater advance in Canada than in the United States since the last peak in 1953 despite difficulties in agriculture (notably the wheat surplus) which have a stronger impact on the Canadian than on the U.S economy.

At the end of November, Government of Canada securities, other bonds and notes accounted for 8.5% of the fund's net assets compared to 17.2% at the end of August. Holdings of preferred stock remained unchanged at 0.4% while common stocks represented 91.2% of net assets compared with 82.1% three months earlier.

CHANGES IN HOLDINGS OF SCUDDER FUND OF CANADA

| Bonds and Debentures | Holdings at Nov. 31 1955 | Change since Aug. 31 1955 |
|---|---|---|
| Can. Treas. bills/55 | ...... | —3,000,000 |
| Do./56 | 1,000,000 | —500,000 |
| Can. 3%, May 1/58 | ...... | —300,000 |
| Do. Jan 1/56-59 | ...... | —550,000 |
| Do. Feb 1/59-62 | ...... | —225,000 |
| Bicroft Ur. Mines 5% B w/warr. | 60,000 | +60,000 |
| **Common Stocks** | **No. of shares** | |
| Ford A | 7,000 | +1,650 |
| Ont. Stl. Prod. | 6,200 | +200 |
| Cdn. Bk. of Comm. | 10,000 | +2,000 |
| Ind. Accept. Corp. | 14,000 | +4,000 |
| Imp. Chemical | 40,000 | +10,000 |
| Asbestos Corp. | 4,750 | +3,750 |
| Build. Prod. Ltd. | 10,000 | +1,900 |
| Can. Cement | 33,000 | +9,000 |
| Can. Vickers | 6,725 | +125 |
| Dom. Oilcloth & Lino. | 5,000 | +5,000 |
| Foundat. Co. Can. | 6,000 | +6,000 |
| Gyp. Lime & Alab. | 10,000 | +750 |
| Philips Incad. Lamp Works | 1,500 | +600 |
| Can. Packers A | 16,000 | +4,610 |
| Cdn. Breweries | 14,000 | +1,000 |
| Unilever N. V. | 1,200 | +100 |
| Argus Corp. | 20,400 | +5,400 |
| Dominion St. | 50,000 | *+10,000 |
| Simpsons | 26,600 | +1,600 |
| De Beers Cons. M. | 10,000 | +10,000 |
| Geco Mines | 5,000 | +5,000 |
| Holling. Cons. G. M. | 11,000 | +1,000 |
| Int. Nickel | 25,500 | +3,500 |
| Kerr-Add. Gold M. | 40,000 | +14,750 |
| Bathurst P. & P. B | ...... | —10 |
| MacLaren Pwr. & P. | 5,000 | +1,500 |
| Powell River Co. | 28,000 | +3,000 |
| Price Bros. | 14,500 | +6,500 |
| Westminster Pap. B | 10,000 | +500 |
| B.A. Oil | 30,000 | +1,200 |
| Calgary & Ed. Corp. | 25,000 | +10,000 |
| Can. Hydrocarb. | ...... | —3,200 |
| Int. Pete. | 20,000 | +1,900 |
| Pacific Pete. | 25,000 | +16,800 |
| Royalite Oil | 14,000 | +4,800 |
| Que.-Telephone | 19,900 | +1,400 |
| Union Gas | 10,000 | +5,325 |

*Purchased through exercise of rights.

## TCA Passenger Traffic Up 13%

MONTREAL (Staff) — In 1955 Trans-Canada Air Lines carried its 10 millionth passenger. This milestone was noted this week by TCA President Gordon McGregor reviewing the airline's results in 1955.

Three important moves taken in the airline's 18th year were:

—Introduction of turbo prop airliners in North America with the Viscount.

—First scheduled Trans-Canada freighter service introduced.

—Service extended to include Quebec routes taken over from Canadian Pacific in exchange for the Mexico City route.

There was a general growth of passenger, freight, express and mail traffic, Mr. McGregor said, and this was accompanied by a substantial increase of both service and fleet capacity. Correspondingly, there was a marked rise of both revenues and expenses.

Passenger traffic grew approximately 13%, while the airline increased passenger carrying capacity by approximately 16%.

## Bank Staff Changes

**Toronto-Dominion**

J. F. STEIN, accountant, Mount Pleasant & Belsize, Toronto, to King & Bathurst, Toronto, as accountant.

J. B. GOODERHAM, accountant, King & Bathurst, Toronto, transferred to the methods department, head office, Toronto.

C. E. BAILEY, accountant, 5208 Yonge St., Toronto, to Mount Pleasant & Belsize, Toronto, as accountant.

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CANADA'S FASTEST-GROWING CEMENT COMPANY

A staggering $40,000,000 investment is being staked in the building industry of Canada by the St. Lawrence Cement Company. Two plants, one in Quebec City, the other in Clarkson, near Toronto, account for this sum. Recent exhaustive market studies have proven so encouraging that the company has decided to double the capacity of its plant-in-construction at Clarkson. Scheduled 1957 production of this plant is now set at 12,000,000 bags of Portland cement, a total of 18,000,000 bags when combined with the Quebec plant's output.

A TWO-YEAR INCREASE OF 200%!

The Clarkson plant will start operations January 1, 1957. Its huge production will most certainly eliminate all cement shortages in the Toronto area and in the rest of Ontario. Eastern Canada cement shortages are being overcome spectacularly by Canada's most progressive cement company, the St. Lawrence Cement Co.

1955 PRODUCTION: 6,000,000 bags
1957 PRODUCTION: 18,000,000 bags

ST. LAWRENCE CEMENT CO.

# How Business Leaders See Outlook For 1956

### *A. M. MacKay*

**President, Maritime Telegraph & Telephone Co.**

While certain sections of Nova Scotia suffered disabilities such as difficulty in the marketing of a bumper apple crop and likewise the continued problem of disposal of the products of the province's extensive coal fields, nevertheless the year 1955 will go down in history as a year during which the general trend of business and industry was very definitely good — in fact, excellent.

Now for the probabilities of 1956.

All signs and portents indicate that the industrial and business activity which characterized the past year will continue and expand during the coming year. The coal situation is stabilizing, and existing orders seem to assure the greatest activity in years in Nova Scotia's basic steel and heavy manufacturing industries, while fisheries, agriculture, lumbering and construction continue to maintain a high level of progress.

The telephone industry, which is generally considered to be an excellent business barometer, is preparing for a year of activity and continued expansion in order that the very heavy demands and requirements for telephone service made by the people of this province may be met in an adequate and satisfactory manner.

Generally I believe the outlook is one of optimism, and the belief that in most lines of endeavor a busy and prosperous year lies ahead.

* * *

### *J. K. MacDonald*

**President, Confederation Life Association**

Business activity during 1955 proved to be at a higher level than had been anticipated at the beginning of the year with the fourth quarter being at an all-time high. It is anticipated that the impetus of this activity will carry well into the first half of 1956 with the possibility of a slackening, or of a period of consolidation in the second half.

I believe that personal savings in 1956 will be greater than in any previous year. Volume of life insurance sold in Canada in 1955 again exceeded any earlier year. However, savings in Canada grew at an even greater rate and the proportion of total savings going into life insurance was lower than in previous years. The need for life insurance is greater than ever before and to direct a larger percentage of everyone's savings to life insurance is one of the life insurance industry's prime objectives. I believe that this objective will be achieved in part during 1956 and that the sales of life insurance will reach a new high.

* * *

### *K. L. Markon*

**President, Monarch Knitting Co.**

A feeling of conservative optimism appears to be justified for certain sections of the Canadian textile industry. This, however, is limited only to those sections which are not affected by imports from low-wage countries. The return to parity of the Canadian dollar, and the increase of the minimum wage in the United States will have a beneficial effect on those branches of the textile industry that compete directly with the United States.

However, many of the factors which so adversely affected the textile industry last year are still with us. The problem of excessive imports from low-wage countries still remains unsolved, and is entirely outside the control of the industry. For example, substantial quantities of Japanese textiles are now on order for delivery next spring, at landed prices equal to about half of similar Canadian values. Some textile manufacturers plan to import goods from Japan rather than produce them in their Canadian plants. They would realize substantial profits on Japanese imports whilst their own production in Canada is unprofitable. This development will be carefully watched by the industry at large.

The past year brought with it a slight improvement in the general condition of the Canadian textile industry. It is hoped that with continued resolute action on the part of both management and labor, this improvement can be maintained throughout 1956.

* * *

### *D. R. Moffat*

**President and General Manager, Moffats Ltd.**

Higher prices and maintained sales volume can be anticipated for major appliances and consumer durables in the coming year. The cost of steel and other materials used in manufacturing ranges, refrigerators, automatic washers and dryers and similar products has risen substantially in the last few months and there are indications of further increases. These are sure to result in higher wholesale and retail prices. The level of industrial activity and home building in Canada forecast for 1956, and the public demand for modern appliances and television will result in maintaining sales volume.

A considerable portion of these products are purchased on a time payment or term sale basis, and it is hoped that the restraints on general credit currently being imposed will not be extended to unreasonably restrict consumer goods sales, to the detriment of the industry.

Imports of major appliances from the United States continue to constitute a substantial portion of the sales of these products in Canada. This, combined with extremely keen competition for a limited market, and rising material and labor costs, is placing Canadian appliance manufacturers in a difficult position.

* * *

### *Louis Michelin*

**Managing Director, Austin Motor Car Co. (Canada)**

An economic diagnosis or forecast should always be made with caution, but it is difficult to misjudge what is heralded by Canada's powerful pulse at this year-end. Canada is literally bouncing with business vigor and is alive with opportunity.

In the motor car business, our 1956 optimism is at least partially based on the pulse at the grass roots. We are convinced the upward spiral has reached its peak and because of anticipated savings in 1956 in our Canadian operations, we have led the way with a price-cut. We hope this will help inspire a leveling-out of prices which will end the chaotic merchandising conditions which have so adversely affected the motor car business in Canada in the past year.

Our distributors and dealers are all supremely confident that Canada will experience a tremendous business year in 1956, and their optimism is influenced by the buyers' attitude. That is generally a safe criterion.

* * *

### *Ira G. Needles*

**President, B. F. Goodrich, Canada, Ltd.**

The progress and development of Canadian business and industry during the last few years will be firmly cemented during 1956. Probably the most significant trend that indicates our future prosperity is the constantly rising standard of living. New citizens are vitally needed to share in this rising standard of living, and to contribute to it through their consumer demands and desires.

The plastic field is particularly exciting with unlimited horizons of consumer use. At Goodrich we have recognized this growth potential by starting the construction of a $3.5-million chemical plant near Welland, Ontario.

An increasing recognition of the role that business and industry play in the over-all economy of the nation is indicated in the Government's decision to establish the Royal Commission on Canada's Economic Prospects and the Sales Tax Committee. We interpret this government interest in the problems of business as an indication of a real desire to aid in continuing the high level of prosperity that abounds in Canada at the present time.

We are optimistic about 1956 but we hope that the specific problems that face the rubber industry such as imported footwear will merit the full attention of the Government. The only danger to our nation-wide prosperity and long-term full employment will be found in industries like the rubber footwear that cannot compete against low-wage standard in foreign nations. This growing blight on our economy must be corrected if our high living standards are to be kept moving forward.

### *Balmer Neilly*

**President, McIntyre Porcupine Mines.**

Operating at present-day costs and selling its product at prewar prices or less, Canada's gold mining industry is, generally speaking, proceeding upon a salvage basis.

In all probability this situation will continue so long as paper currency remains generally acceptable and forms the basis of the present day so-called prosperity.

We of the older generation still think of "lean" years as well as "fat" years and if and when a depression comes and international competition for foreign trade becomes intense, there may well be further devaluation in European currencies and as a result, the United States may in self-defense be forced to up the official price of gold.

The big question then is, how many of our present-day gold mines will survive the current strain and retain sufficient strength to take advantage of the contemplated improved conditions so far as gold mining is concerned?

* * *

### *F. W. Nicks*

**General Manager, Bank of Nova Scotia.**

As a result of the rapid expansion in business during the past nine months, the year 1956 will begin with production, employment and total Canadian incomes at all-time record levels. Apart from the difficulties in selling grain, the outlook for most of this country's basic export products remains favorable. With the strong current of national growth, a sustained high rate of activity is virtually assured for the first half of the year at least.

Beyond that time, however, the prospect is less clear. The possibility of some slackening in the demand for houses and automobiles after the very high

(Continued on page 22)

ANNOUNCEMENT

## CARLING ANNOUNCEMENT

W. R. "DICK" FOSTER

The Carling Breweries Limited, announce the election of W. R. "Dick" Foster to the Board of Directors of The Carling Breweries Limited and Carling's Red Cap Brewery Ltd. Mr. Foster will continue in his capacity as Public Relations Manager, a position he has held for the past three years.

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Investigate our new wall cleaning and renovating service. It restores like new every conceivable type of decorated surface with simplicity and speed at small cost. Write for our brochure on this remarkable work or telephone us for free estimate and details.

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Hardy-represented TV stations are independent local stations in growing markets. They represent a "best buy" for the advertiser because—

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(3) They are "local" stations in intimate contact with local dealers. They can get dealer co-operation and local store tie-ins for your TV promotion.

TRY HARDY

*Let us show you the full results of this important survey. At the same time we would like to talk over how TV could put new "sell" in your advertising program. Write, wire or phone our nearest office.

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Halifax, Saint John, Ottawa, Toronto 1, Calgary, Vancouver

ESTABLISHING A BUSINESS IN AUSTRALIA
BANK OF NEW SOUTH WALES

Australia

from
a business
point of view

*This booklet will assist anyone contemplating establishing a business in Australia, whether it is a small retail business or a large manufacturing company.*

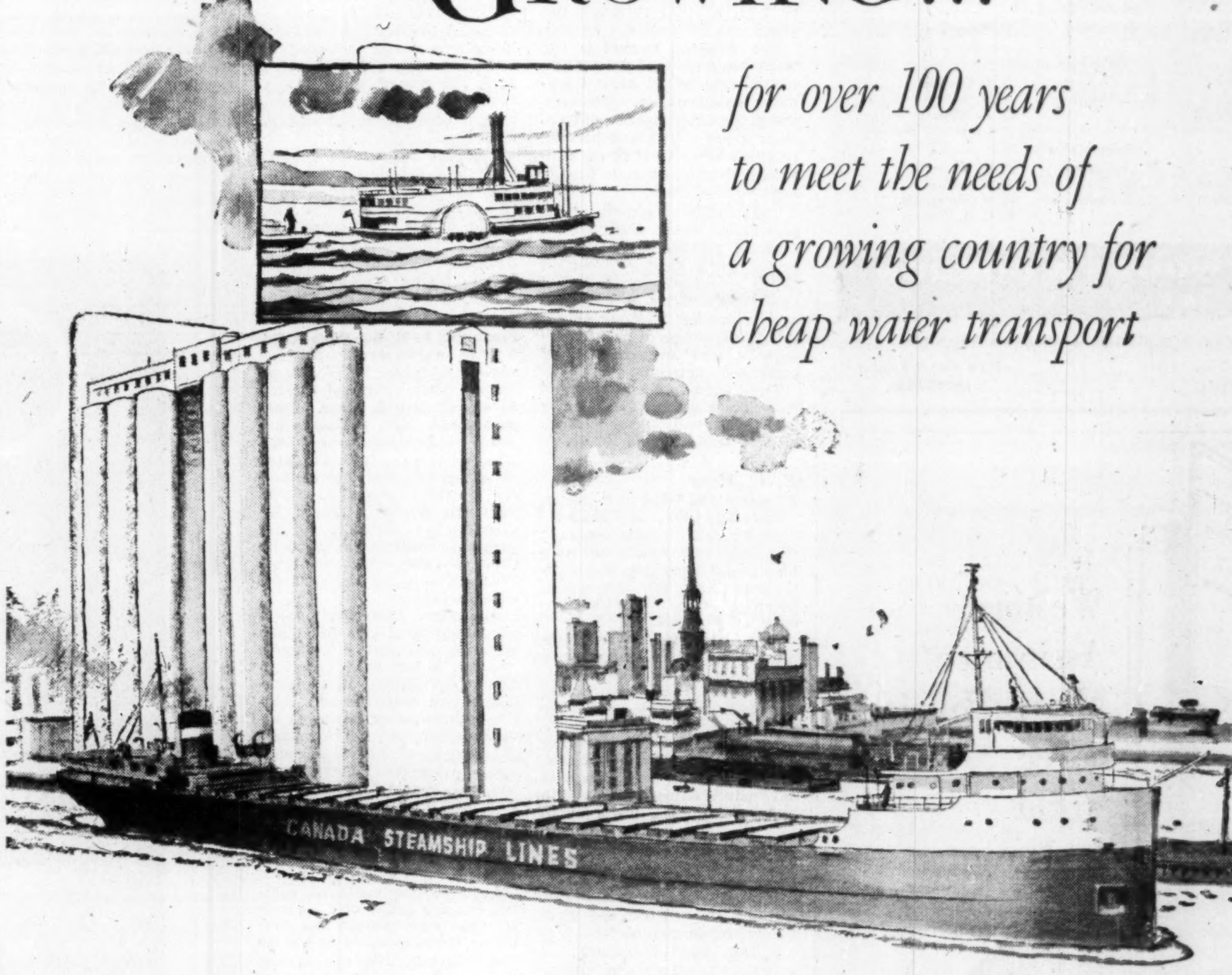
Written with the authority of Australia's oldest and largest joint-stock bank, it offers those who wish to start a new enterprise in that young but growing country a short account of the framework of business organization throughout the Commonwealth of Australia. It also affords some knowledge of the problems and conditions which would be met.

If you are interested in establishing a business in Australia, write for a free copy of this book to:

BANK OF NEW SOUTH WALES
BRITISH & FOREIGN DEPARTMENT, SYDNEY, AUSTRALIA
John W. McEwen, Manager

GROWING...

*for over 100 years to meet the needs of a growing country for cheap water transport*



Cheap water transport is more important to Canada than to most countries. A population scattered over vast distances makes it almost essential. The great inland waterway makes it possible. The freighters on the lakes provide it. Season after season, through good years and bad, they serve grain growers and steel-makers, shippers, manufacturers and consumers, east and west.

Fifty-seven of these ships are owned and operated by Canada Steamship Lines. Indeed the modern development of Canada's essential lake services is largely a CSL story. The present great fleet began over 100 years ago with one little steamer hauling a barge. It has steadily expanded to meet the increasing needs of industry for cheap water transport.

Today it is made up of bulk freighters, package freighters, self-unloading colliers, etc. Among them are six huge bulk carriers, added to the fleet since the war. Most modern ships of their type in the world they can between them transport in one operating season, *160,000,000* bushels of grain, or *6,000,000* tons of ore!

Such great ships as these — *built, owned, officered and manned by Canadians* — are among the essential elements in continuing Canadian development.

*Canada Steamship Lines, Limited*

759 VICTORIA SQUARE, MONTREAL
*Offices in principal Canadian cities.*

# The Year Ahead — Business Executives Report

(Continued from page 21)

recent level of sales cannot be entirely dismissed. Nor can we overlook the fact that farm income continues to be restricted by the grain marketing problem and lower prices for some products. On the other hand, it should be noted that the program of capital investment in industry and resources has increased further, including some big new projects, which will work to sustain activity for some time to come. On balance, the prospects for 1956 appear quite encouraging though it is most improbable that the recent rapid rate of expansion will be maintained.

* * *

***John S. Proctor***
**Vice-President and General Manager, Imperial Bank of Canada.**

General business conditions throughout Canada during the past year have been exceptionally good and our emergence from a leveling-off period a year ago has been nothing short of spectacular.

There is much in store for this young country and I cannot agree that Canadians are not very much awake and very much alive. Canada's outstanding position, in every field of endeavor, industry, commerce, mining, agriculture, finance and atomic energy, etc., is due basically to the leadership of Canadians from every walk of life and to the Canadian working man. If we all—particularly the younger generation—continue to tackle our problems realistically, work intelligently with vigor, enthusiasm and imagination, business will continue to grow and prosper across our land and your bank will grow and prosper with it.

* * *

***K. B. Robertson***
**President, Dominion Oilcloth & Linoleum Co.**

The volume of business in Canada for 1956 should somewhat exceed that of 1955, with steady employment in most industries. Prices of finished products are likely to remain stationary as competition will be keen.

Regardless of the fact that interest rates have increased, building activity is expected to continue at about the same pace as last year. Building costs should be only slightly higher but structural steel deliveries may delay some projects.

With large developments such as the St. Lawrence Seaway project, oil and gas pipelines, transcontinental roads, etc., unemployment should be kept at a minimum. Only minor changes in prices are contemplated in the linoleum and floor covering industries.

Provided there is a more effective immigration policy and no changes in tariffs to affect Canada's steady growth, 1956 should be another successful year.

* * *

***T. A. Rice***
**President, Canadian Manufacturers' Association**

The year 1955 has been from almost every aspect the most prosperous in Canada's history. Barring any radical change on the international political or trading scene, Canadian manufacturers generally can anticipate a good level of business and the maintenance of a strong economic position in the coming year.

Even if the good crop production of 1955 is not repeated in 1956, the nonagricultural section of the economy should witness a production expansion at least as high as that recorded this year.

The domestic market is and must continue to be the paramount interest of most Canadian manufacturers. However, the persistent promotion of Canada's exports is also important, particularly in view of the continuing deficit balance in foreign merchandise trade.

The continuing growth of the population accompanied by increasing purchasing power per capita is the greatest stimulant to the economy as a whole and to industrialization in particular as it ensures, among other things, expansion of existing industries and the creation of completely new ones.

The Canadian Manufacturers' Association regards Canada as a richly endowed nation with an assured and enviable future.

* * *

***E. C. Row***
**President and General Manager, Chrysler Corp. of Canada.**

At Chrysler we are confident that the coming year will continue to demonstrate that even the most optimistic forecasts of Canada's future have been unduly conservative.

Our company's forward planning today is based upon three factors that form what we believe to be a clear pattern of Canada's future economic growth:

1. The demand for consumer goods created by population growth, through immigration of new adult citizens, through a higher birth rate, lower death rate and the advances of medicine in preserving human life;
2. Greater production and improved production methods that will gradually improve the company's ability to compete effectively with foreign trade;
3. The potential market that exists in the current discrepancy between Canada's per-capita ownership of consumer goods, and that of our southern neighbors. Based upon this factor alone, there is a long-range opportunity for a gradual increase of approximately 50% in automobile production, with a similar long-range increase potential in all consumer goods.

Production and employment are now at record high levels in our own corporation. We enter 1956 confident that it will be a solid stepping stone to a continued steady and healthy climb of Canada's economy.

* * *

***W. Harold Rea***
**President, Canadian Oil Companies.**

The year 1956 should be one of continued expansion and development in Canada and employment should remain at a high level.

Shortages of critical material are likely to develop, particularly in the steel industry, and this may have some effect on certain types of expansion but by-and-large should not seriously curtail the over-all picture. Indications are that budgets for the year 1956 will be larger than ever, particularly in the motor car industry. Also, a stepped-up highway construction program will be general throughout the country, all of which should have a stimulating effect upon the oil industry, and it would be my considered opinion that consumption will increase about ten percent in the year 1956, this on top of a ten percent increased forecast for 1955.

Efforts on the part of the Government to control instalment buying, etc., may have some check on the rapid expansion enjoyed by some industries in the past few years but the pressure of money continues.

On the whole the general picture for the year 1956 looks exceedingly good.

* * *

***Leo E. Ryan***
**President, Monsanto Canada Ltd.**

Industrial sales will be higher in 1955 than in any since the war. Corporation profits have improved but competition from foreign sources continues to narrow profit margins in most industries.

We expect that the current high rate of business activity will continue through most of 1956. As yet, no unfavorable factors have appeared.

While manufacturers' inventories are now below the normal rate, shipments are overtaking the order backlog position and inventories should begin to accumulate during 1956. This will tend to slow business down but not, we believe, before the last quarter of 1956.

* * *

***T. F. Rahilly***
**President, Canada Iron Foundries Ltd.**

We are approaching a new year with greater economic momentum than we have achieved in recent years. The 13% increase in Gross National Product from the third quarter of 1954 to the record high annual rate of $26.9 billion in the third quarter of 1955 represents a massive expansion possible only when industry was tooled up to take immediate advantage of demand factors.

Indications point to a continuation of the increase in demand, with spotty exceptions, and since supply sources are already fully occupied in many industries, we can expect to contend with some elements of inflation during 1956. Most material and labor costs can be expected to rise. The expanded labor force should be more fully employed than during early 1955. The rate of capital investment, particularly in nonresidential construction, should increase substantially.

Provided agriculture does as well as it did during 1955, we can expect a further increase in Gross National Product during 1956. Unlike 1955, however, physical volume may not contribute as much to this increase as will higher prices.

* * *

***Gerald G. Ryan***
**President, L. G. Beaubien & Co.**

From an economic point of view, the year 1955 will go down in the history of Canada as one of its best years. Compared with 1954, the gross national product increased by 9%, production of manufactured goods by 10% and that of mining products by 12%. Stock prices do not only reflect this growth but discount further progress expected in 1956 in price averages which are from 20 to 25% above those at the close of 1954.

Therefore, 1956 starts on a very high level and all augurs well for the general economic activity. In fact, with the exception of agriculture, all signs indicate that activities will continue unabated or may even increase. However, the ever present danger of inflation should not be overlooked. Even though the consumer price index has remained practically at the 1954 level, wholesale prices have risen and this will not fail to influence retail prices eventually.

In these circumstances, competition for goods and services by capital investment and consumer spending could aggravate this tendency. There is also the danger of new wage increases which would adversely affect the competitive position of Canadian industry, particularly in less prosperous times.

The security market is now, and will probably remain for several months to come, under the influence of two opposing forces. On the one hand measures taken by the monetary authorities to curb the inflationary forces will exercise pressure on security prices. On the other hand the intense economic activity and the rising profits and dividends per se induce optimism and constitute a bullish factor. As long as these two forces remain in equilibrium, security prices can be expected to stay close to their present level. This equilibrium, however, is precarious and the situation could soon change, as either the restraining forces or the inflationary tendencies get the upper hand. The basically healthy state of the Canadian economy and the growing population with its increasing purchasing power lend, however, firm support to security prices and justify an optimistic outlook for the coming year.

* * *

***Charles C. Rathgeb***
**President**
**Canadian Comstock Co. Ltd.**

It seems that Canada has reached the stage where a record business year is just an incident and a boom has become something that people expect rather than appreciate. Therefore it is a good move on the part of our bankers to stabilize our prosperity by lightly applying the brakes to the current credit spree. Although at the same time it is rather unfortunate that after spending so many years to stimulate prosperity, we are now attempting to limit it.

At the moment it is a little too soon to fully ascertain the effect the new economic measures will have on building programs for 1956. Certainly it will affect the home construction industry more than many other lines of business. But most firms have adopted the philosophical view that what is best for the economy as a whole, is best for the individual in the long run.

Despite any curtailment in the erecting of commercial buildings during 1956, the construction industry will benefit from the proposed work on highways and the activity on the St. Lawrence Seaway Project. The governmental and private enterprise policy of spreading capital works more evenly over the seasons will greatly add to the efficiency of the industry.

Credit reductions or no credit reductions, it is still evident that 1956 seems destined to be another record-breaking year for Canadian commerce.

* * *

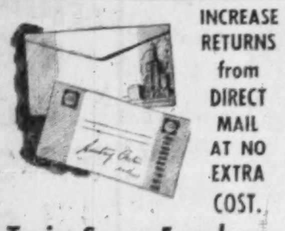
***H. Greville Smith***
**President Canadian Industries (1954) Ltd.**

Sales of Canadian chemical products in domestic and foreign markets rose by an estimated 10% in 1955. In line with forecasts of increased industrial production in the coming year, sales of chemicals are expected to increase in 1956, though the rate of increase may be less than in 1955 as some of the industry's customers are already operating at or near capacity. Because of greater production abroad, exports of chemicals may not continue to rise as rapidly as in the recent past.

Announcements of new capital investment plans indicate the confidence of the chemical industry in the future. New construction will add materially to capacity for some products already manufactured in Canada and will also provide for production of some chemicals previously imported.

There has been additional emphasis on research and development activities and this may be expected to continue in the future. Some concern is felt over the adequacy of the number of technical graduates available and considerable support

(Continued on page 24)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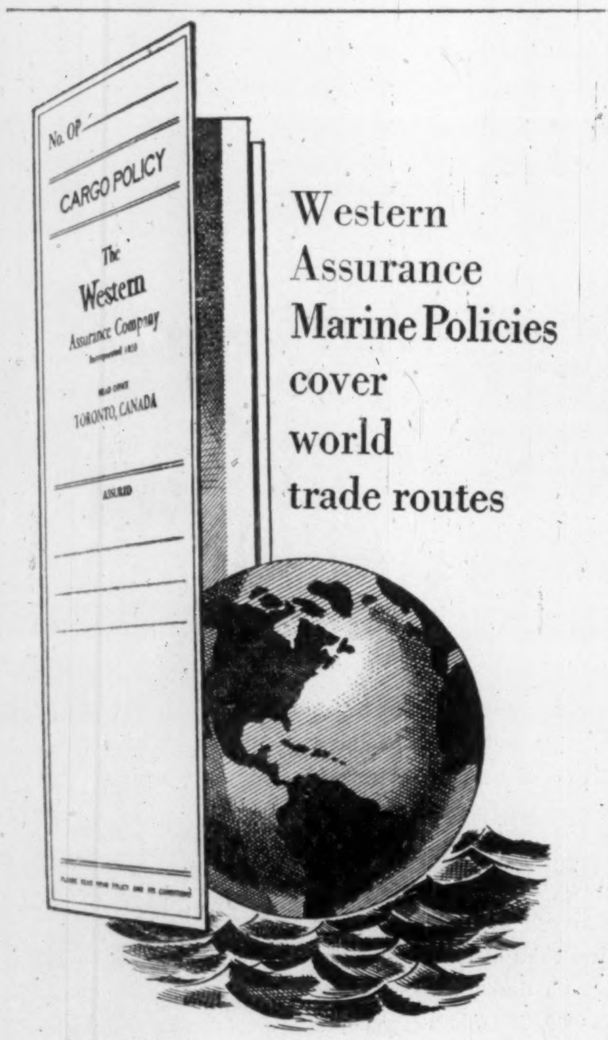

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In the world of industry most engineers recognize the name "Tamper" as a supplier of first rate electrical equipment; few people realize just how much "Tamper" comes into their everyday lives.

Just suppose the current flowing to every Tamper motor was suddenly cut off! Thousands of Canadian homes and offices would be without heat . . . thousands of farmers would have to go back to the well and draw water by hand . . . machines all over Canada (and in 26 other countries) would be silent . . . power would fail in hundreds of ships and trains and mines and paper mills.

The precision-built electrical equipment made by this All-Canadian Company is among the finest in the world . . . and will continue to serve homes and industries faithfully.

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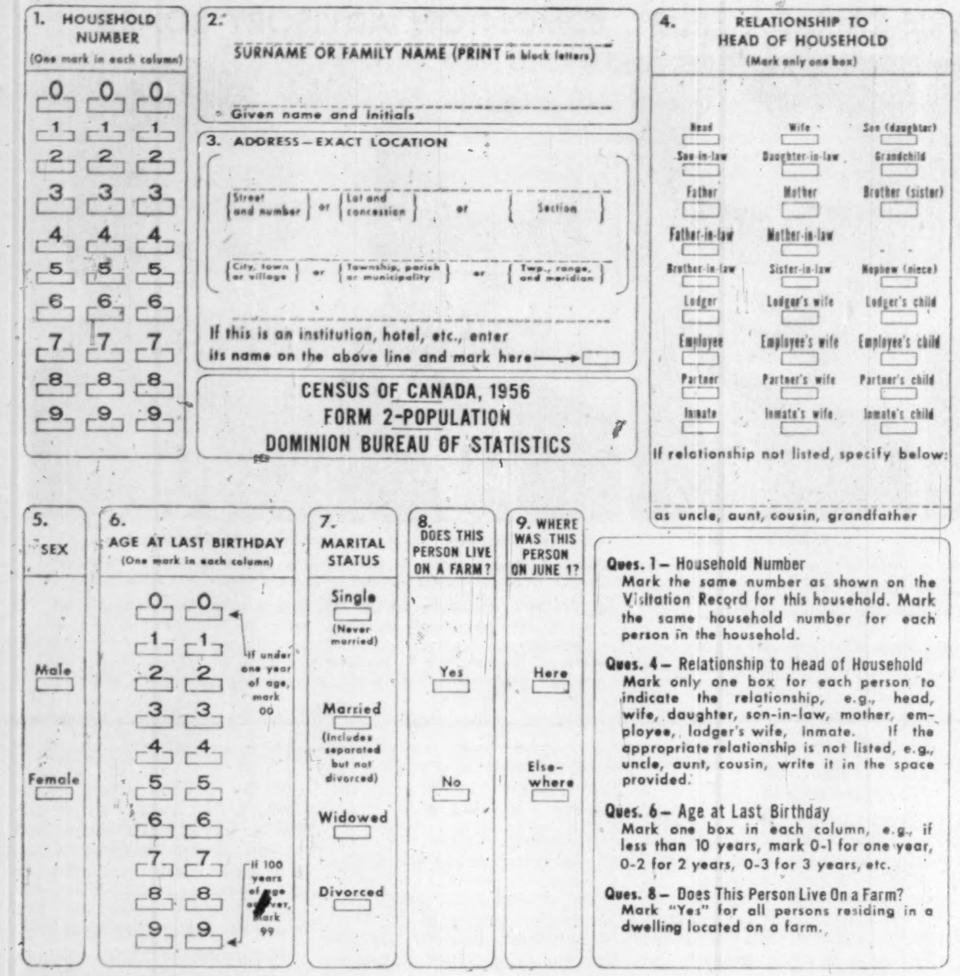

1. HOUSEHOLD NUMBER (One mark in each column)

0 0 0
1 1 1
2 2 2
3 3 3
4 4 4
5 5 5
6 6 6
7 7 7
8 8 8
9 9 9

2. SURNAME OR FAMILY NAME (PRINT in block letters)

Given name and initials

3. ADDRESS—EXACT LOCATION

Street and number or Lot and concession or Section

City, town or village or Township, parish or municipality or Twp., range, and meridian

If this is an institution, hotel, etc., enter its name on the above line and mark here → ☐

CENSUS OF CANADA, 1956
FORM 2-POPULATION
DOMINION BUREAU OF STATISTICS

4. RELATIONSHIP TO HEAD OF HOUSEHOLD (Mark only one box)

| | | |
|---|---|---|
| Head ☐ | Wife ☐ | Son (daughter) ☐ |
| Son-in-law ☐ | Daughter-in-law ☐ | Grandchild ☐ |
| Father ☐ | Mother ☐ | Brother (sister) ☐ |
| Father-in-law ☐ | Mother-in-law ☐ | |
| Brother-in-law ☐ | Sister-in-law ☐ | Nephew (niece) ☐ |
| Lodger ☐ | Lodger's wife ☐ | Lodger's child ☐ |
| Employee ☐ | Employee's wife ☐ | Employee's child ☐ |
| Partner ☐ | Partner's wife ☐ | Partner's child ☐ |
| Inmate ☐ | Inmate's wife ☐ | Inmate's child ☐ |

If relationship not listed, specify below:

as uncle, aunt, cousin, grandfather

5. SEX

Male ☐
Female ☐

6. AGE AT LAST BIRTHDAY (One mark in each column)

0 0 ← If under one year of age, mark 00
1 1
2 2
3 3
4 4
5 5
6 6
7 7
8 8
9 9 ← If 100 years of age or over, mark 99

7. MARITAL STATUS

Single ☐ (Never married)
Married ☐ (Includes separated but not divorced)
Widowed ☐
Divorced ☐

8. DOES THIS PERSON LIVE ON A FARM?

Yes ☐
No ☐

9. WHERE WAS THIS PERSON ON JUNE 1?

Here ☐
Elsewhere ☐

**Ques. 1— Household Number**
Mark the same number as shown on the Visitation Record for this household. Mark the same household number for each person in the household.

**Ques. 4— Relationship to Head of Household**
Mark only one box for each person to indicate the relationship, e.g., head, wife, daughter, son-in-law, mother, employee, lodger's wife, inmate. If the appropriate relationship is not listed, e.g., uncle, aunt, cousin, write it in the space provided.

**Ques. 6— Age at Last Birthday**
Mark one box in each column, e.g., if less than 10 years, mark 0-1 for one year, 0-2 for 2 years, 0-3 for 3 years, etc.

**Ques. 8— Does This Person Live On a Farm?**
Mark "Yes" for all persons residing in a dwelling located on a farm.

# *What's Your Name, Age, Sex?*

## You Will Undergo a Quinquennial In 1956

OTTAWA (Staff) — One day next June, you'll be asked six questions — name, address, sex, age, marital status and relationship to the head of your household.

That's all. For the 1956 census will be the first of its kind ever conducted in Canada — a streamlined nose-counting, with the number of questions cut to a bare minimum.

In return for the time you spend in answering these questions, the Dominion Bureau of Statistics promises to provide, early in 1957, an up-to-date statistical portrait of Canada. If your business is one that is related in any way to the retail market, the results could do wonders for the effectiveness of your planning.

The prosperity of the years that have gone by since the 1951 census have meant much more than a soaring Gross National Product, a high-priced Canadian dollar, record amounts of exports and imports. In human terms, the boom has brought important changes in living patterns — population shifts from farm to city, from city to suburb, from one part of Canada to another.

That's why DBS is spending $5 millions to take the first national quinquennial (five-yearly) census in Canada's history. Under a statutory requirement, a census has been taken every five years in Manitoba since 1886, and in Saskatchewan and Alberta since 1906. But never before has the rest of Canada had other than a decennial census.

Today, however, Canada is growing and changing too fast. we just can't go along until 1961, using 1951 as a statistical bench-mark.

**How Figures Used**

DBS can, and does, make accurate annual estimates of the population of Canada as a whole, and of the provinces. But government and business have to know how many people there are in counties, cities and metropolitan areas.

For municipal governments, which receive various grants from senior governments on a per capita-basis, it is essential to have the most exact count possible.

For manufacturers of consumer goods, for retailers, for service industries, for any type of enterprise which relies on market research, accurate information on fast changing patterns of urban and suburban population is indispensable.

Public utilities and manufacturers of household appliances, for instance, will be able to plan their service and production more effectively with the aid of next year's statistics on the sizes and composition of households and families.

Sales quotas and salesmen's territories can be allocated more equitably on the basis of current, detailed census figures. Retail outlets can be spotted to take advantage of the real concentrations of shoppers.

Current data on Canada's age distribution is needed by governments, to plan not only for the provision of roads, schools, hospitals and other essential services, but also for the trained personnel for such institutions.

All these advantages of a quinquennial census would have been worth having in the past, too. But, for a happy co-incidence, electronics has presented DBS with a means of cutting the time and cost of census-taking, just when Canada's unprecedented rate of growth added new urgency to the argument for a more frequent count.

The census enumerator will mark your six answers, together with his own observations on three other points, on a card roughly seven inches square. Turning the card over, he will record similar information for another person.

**Automatic "Count"**

Both sides of the card will then be "read" by a machine. No time will be needed to convert the facts recorded by the enumerator into some other form for tabulation.

It will take the first machine less than a second to punch a card showing, in code, the enumerator's description of a particular person. Each card goes through a succession of machines, capable of producing almost any desired combination of census facts.

One machine will check the cards for inconsistencies — an occupation shown for a child, or insufficient years' schooling for a person listed in a highly trained profession, such as medicine.

A preliminary report on our population count should be ready by October. By January 15, 1957 — seven and a half months after the first enumerator rings the first doorbell — DBS plans to issue its final population census. Two months later will come the agricultural census. In pre-electronic days, clerks were still sifting data from the last census when others began preparations for the next.

It is possible, even now, to predict fairly confidently that our population next June 1 will be 16 millions, an increase of two millions or 14% over 1951. One thing the census is sure to demonstrate is that the past five years has seen exceptionally heavy movements of people among provinces, and within provinces. Another leading characteristic of the past five years' growth is the change that has transformed large areas, rural in 1951, into a combination of rural and urban areas.

To DBS, any agglomeration of 1,000 people or more is urban. So, too, are any areas that come within a described metropolitan area, even though — as in the case of some farms within the city limits of Ottawa — they may seem rural to everyone but a statistician.

**Farm Census Too**

In addition to population, the 1956 census will record the state of Canadian agriculture from coast to coast. Here, too, the questionnaire has been much simplified — 76 questions to be answered, compared with 194 in 1951.

Agriculture, DBS says, is by far the most important primary industry in Canada, and in total net value of physical production it is surpassed only by manufacturing. Statistics are needed, annually, to assist in market analysis, in forecasting, production plans, price supports and in formulating government policy.

Many of the major statistical series are annual estimates, based on the preceding census and interim sampling. But when there is a 10-year interval between censuses, estimates tend to get too far away from actuality. Experience on the prairies has convinced DBS that a quinquennial census will ensure a much higher degree of accuracy in estimates made up for the intervening years.

Canada, in fact, has been lagging behind other advanced agricultural countries statistically. In several leading nations, a complete agricultural census is taken at least every five years. While the number of farms in Canada may show little change from 1951's count of 623,000, there will probably be revealing evidence of changes in farm mechanization, farm labor, and livestock population.

**Jobs for Census-Takers**

Organizational work for the 1956 census is already well advanced in the sprawling new plant occupied by DBS in Tunney's Pasture, Ottawa. Census commissioners will be named next month. Training of some 265 commissioners (in districts corresponding closely to federal electoral ridings) and 850 field supervisors will begin the month before the census. These officers will train their own enumerators — about 17,000 strong.

Although there will be no increase in the number of enumerators hired to count a 14% bigger population than in 1951, DBS expects that the job will be finished in a substantially shorter time because of the fewer questions that must be asked next year. Processing of the cards, too, will be considerably quicker.

Final census figures may not by perfect, but DBS believes it achieves greater than 99% accuracy. Inevitably, some people will be missed — tourists in Europe, people in transit, those in the remotest territories.

Nevertheless, the census-takers will make every effort to include all Canadians. Mounties, Indian agents and missionaries will help to count Eskimos and Indians in isolated areas. The Departments of External Affairs, Trade & Commerce and National Defense will enumerate the Canadians who are on foreign service.

Statistically, 100% accuracy is hardly necessary. But DBS was called upon to prove its figures in 1951 — and vindicated itself.

A certain town was reported by DBS to have a population of 4,998. Much worse than the blow to its civic pride (it had been boasting of a bigger population) was the fact that it could have a second tavern only if it had 5,000 or more inhabitants. The town demanded a recount. A top DBS official came to town, checked the tabulation, found it correct. Still complaining, one of the tavern-keepers closed his doors.

# Auto Association Would Put Ottawa Into Road Business

OTTAWA (Staff) — Canadian Automobile Association, a group representing nine provincial and local auto clubs, asked the Federal Government this week to assume a big share of the responsibility for highways.

In a brief to Public Works Minister Robert Winters, it asked the government to instigate "an entirely new highway financing policy" by completing the Trans-Canada Highway, contributing 50% to all arterial highways, and assuming one-third of the cost of access roads to urban centres.

The CAA described the Canadian motorist as the most heavily taxed individual in Canada. It said it represents 400,000 members in every province, and indirectly the owners of all of Canada's four million cars.

The number of cars in Canada has been increasing at the rate of 11% a year since the end of World War II, the average car is driven 20% more than before the war, and traffic density had risen by 1953 to 119.9 vehicles per mile of paved road, from 86.3 in 1945. Yet, the brief said, Ottawa had spent on a national highway program only $15,750,000 of the $116 millions it had collected from the auto industry in sales and excise taxes in the first seven months of this year.

The Trans Canada Highway must be adequate for today's and tomorrow's cross-country traffic, said CAA, adding that a two-lane hard-surfaced highway across Canada "is completely out of date and unrealistic."

A system of north-south first-class roads is needed at once, the association held, both for development of Canada and for military purposes. For civil defense, it urged a start on construction of roads for population dispersal purposes.

Besides wartime necessities, CAA said there is a day-to-day need for access and egress roads to bring traffic quickly into and out of cities. It recommended that the cost of such roads be split equally among the federal, provincial and municipal governments concerned.

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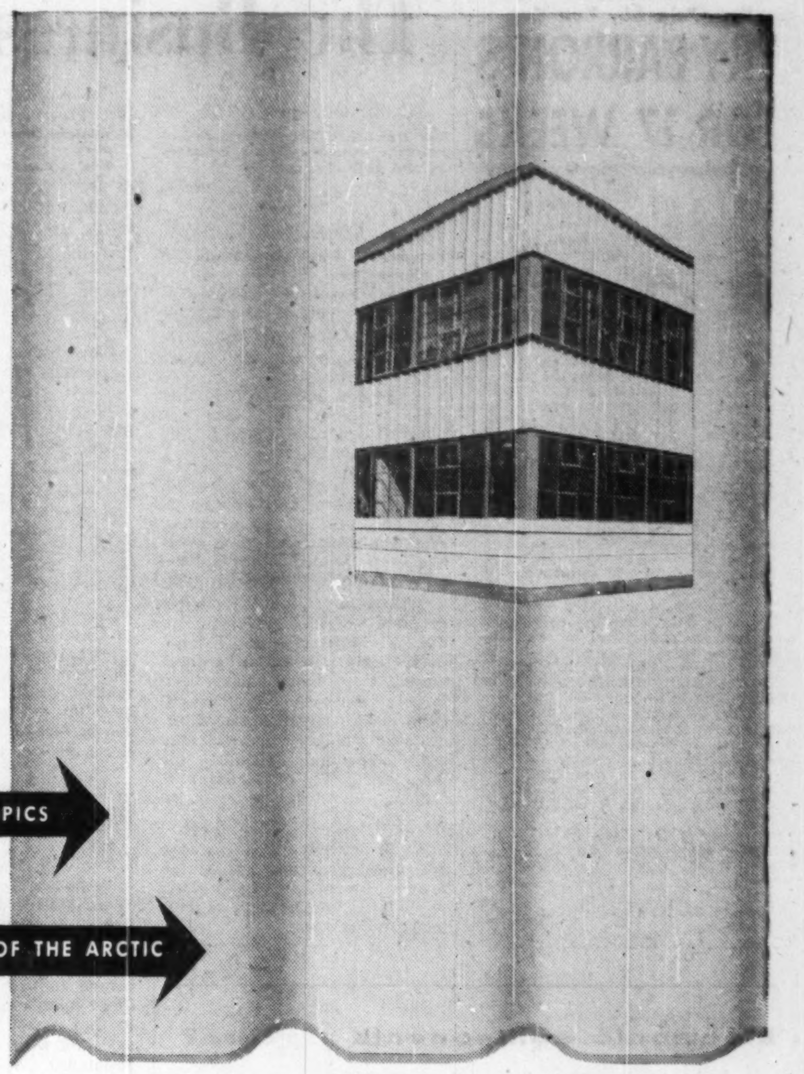

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# For Freer Trade Form U.S. Group

WASHINGTON—A new group has been formed here to lobby for more liberal laws on U. S. imports.

The group, known as the National Anti-Dumping Committee, is designed to fight protectionist organizations in United States.

Its chief slogan is "let the President decide." The group wants final authority for many trade issues left in the hands of the President rather than in some government agency. At the coming session of Congress the organization specifically wants to get legislation passed to liberalize the anti-dumping laws.

Organization Secretary William J. Barnhard says the President should have authority to accept or reject recommendations for imposing restrictions under the anti-dumping laws. This authority should be the same as the President has under the escape clause of the Trade Agreements Act, Barnhard says. At present, anti-dumping penalties are made by the Treasury Department on recommendation of the Tariff Commission.

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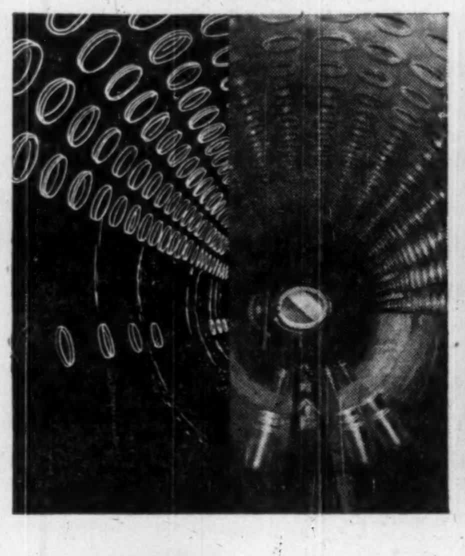

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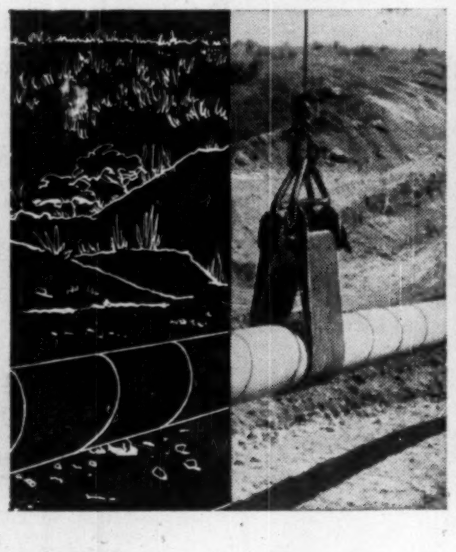

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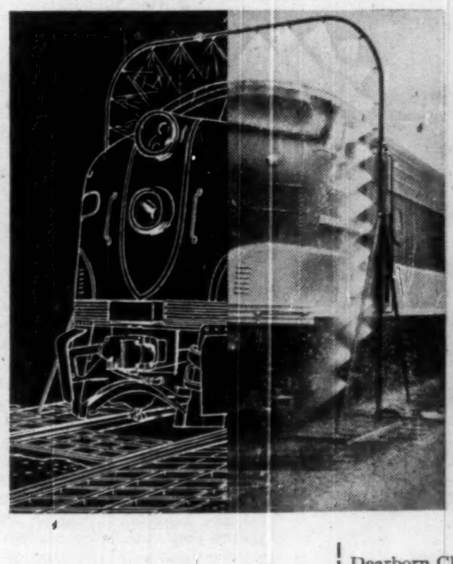

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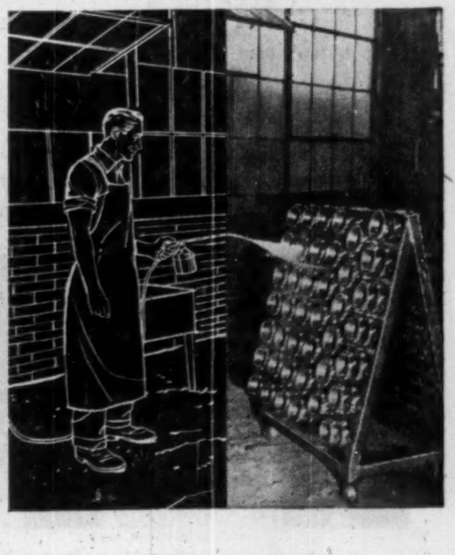

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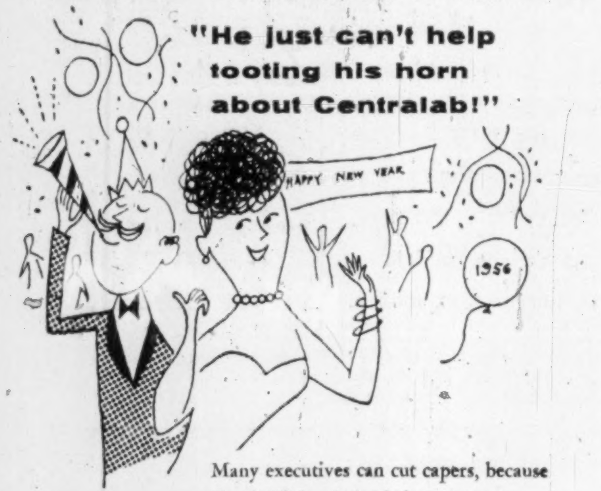

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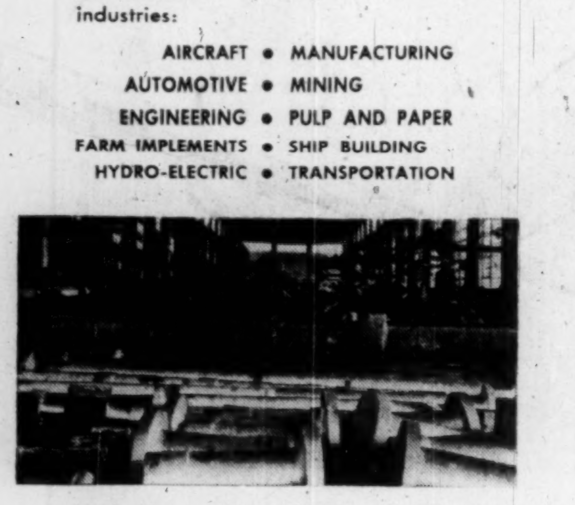

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# The Business Year Ahead

(Continued from page 22)

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In the final analysis, the market for food products depends primarily upon the prosperity of the family. In the Province of Quebec, employment and earnings were at high levels during 1955. Taking into account the multiplier effects of the St. Lawrence Seaway and numerous other capital outlays, we see no reason why these trends should not continue into 1956.

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Employment which caused concern a year ago is likely to remain at a satisfactory level through the winter and continue at a high level throughout 1956. Sales which were up in 1955 are certain it would appear, to continue at an increasing pace during the coming year. With wages up in most industries, some price increases may be anticipated but generally the tendency toward inflation should be partially checked by the monetary measures already taken.

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(Continued on page 25)

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DR. W. C. MacKENZIE, F.R.C.S. (C)

W. H. SPRAGUE, Phm.C.

Announcement has been made by M. Aylsworth, president of The Huron & Erie Mortgage Corporation and The Canada Trust Company of the formation of the Companies' Advisory Board for Edmonton and district.

The Board will be headed by Ernest E. Poole who is president of Poole Construction Co. Ltd., Poole Engineering Co. Ltd., Poole-Pritchard Ltd. and Empire Millwork and Supply Co. Ltd.

Dennis K. Yorath, M.B.E., is general manager and director of Northwest Utilities Ltd. and President of the Edmonton Chamber of Commerce.

Dr. Walter C. MacKenzie, F.R.C.S. (C), is a consulting surgeon having retired in 1946 as surgical consultant, Royal Canadian Navy as Surgeon Commander.

Walter H. Sprague, Phm.C., president and owner of Sprague Drug, vice-president, Sprague Furniture Co. Ltd., Edmonton Finance and the Edmonton Chamber of Commerce.

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E. E. POOLE

D. K. YORATH, M.B.E.

DR. W. C. MacKENZIE, F.R.C.S. (C)

W. H. SPRAGUE, Phm.C.

Announcement has been made by M. Aylsworth, president of The Huron & Erie Mortgage Corporation and The Canada Trust Company of the formation of the Companies' Advisory Board for Edmonton and district.

The Board will be headed by Ernest E. Poole who is president of Poole Construction Co. Ltd., Poole Engineering Co. Ltd., Poole-Pritchard Ltd. and Empire Millwork and Supply Co. Ltd.

Dennis K. Yorath, M.B.E., is general manager and director of Northwest Utilities Ltd. and President of the Edmonton Chamber of Commerce.

Dr. Walter C. MacKenzie, F.R.C.S. (C), is a consulting surgeon having retired in 1946 as surgical consultant, Royal Canadian Navy as Surgeon Commander.

Walter H. Sprague, Phm.C., president and owner of Sprague Drug, vice-president, Sprague Furniture Co. Ltd., Edmonton Finance and the Edmonton Chamber of Commerce.

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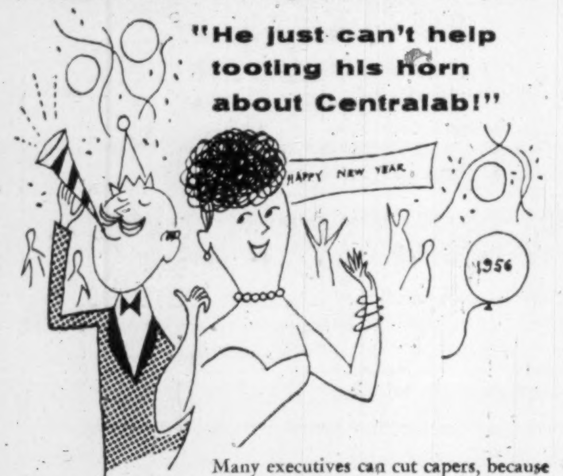

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# The Business Year Ahead

(Continued from page 24)

to medium grades. However, our demand in Canada is for good teas, therefore there is not any indication of any lower prices, but the likelihood that the competitive demand for quality that the market will hold particularly firm.

* * *

### *John R. White*

**President, Imperial Oil Ltd.**

The petroleum industry will again contribute to and benefit by Canada's continued economic expansion during 1956, so it seems assured of another record-breaking year. Over-all demand for crude oil and its products is estimated to approximate 670,000 bbls. per day as against the estimated 623,000 bbls. per day record indicated by preliminary figures for 1955.

The industry's capital outlays will continue at a heavy rate with a major part again going for exploration and development. Further substantial additions to crude oil reserves, currently estimated at some three billion bbls., are to be expected.

There will be larger outlays for oil and gas gathering and transport facilities than in 1955. Two large projects of this kind are already in hand. They are the Westcoast Transmission Co.'s line to carry gas from the Peace River area to the Pacific Coast, and the Alberta Gas Trunk Line Co.'s facilities to gather gas in major Alberta fields.

A solution of the trans-Canada gas problem would of course add greatly to an already substantial total assigned to transport developments and would result also in accelerated exploratory and field development work.

Capital expenditures in the manufacturing and marketing phases of the industry will continue at high levels. They will reflect the unprecedentedly keen competition and the parts played by product quality and consumer service in that unending contest.

The problem of expanding the markets for Canadian crude will persist and no spectacular achievements are expected. There will, however, be the benefit of steadily increasing demands in the areas now economically accessible to Canadian crude oil.

All in all a very active year is indicated and further improvement in industry earnings is expected.

* * *

### *V. C. Wansbrough*

**Managing director, Canadian Metal Mining Association.**

Present indications suggest that the production record of the metal-mining industry will reach new peaks in 1956.

Uranium and iron-ore production will continue to be the principal factors of growth. The demand for nickel will probably remain very strong, while copper output will be increased from new sources of production.

Lead and zinc should remain reasonably stable, while asbestos and other industrial minerals should enjoy a favorable year.

With continued government assistance and helped by a less unfavorable exchange rate, the gold-mining industry may look forward to reasonable stability.

The advent of new producers in 1956 could well result in increased manpower demands.

In view of the extensive expansion and exploration programs already under way, 1956 may be regarded as a year of great promise.

* * *

### *Edward C. Wood*

**President, Imperial Tobacco Co.**

Business may be expected to remain buoyant in 1956, although possibly its rate of growth will not match that of 1955. Indications are that employment will be maintained at a level as good, if not better, than for 1955.

In the tobacco industry the year will see sustained demand for manufactured tobacco products and growers will be looking forward to a good crop to compensate for losses suffered from early frost last September.

American cigarettes will continue to be smuggled into Canada, thereby causing continued loss, not only to the treasury in lost revenue, but also to the tobacco industry and its suppliers in lost production. Until such time as there is a realistic reduction by the Government in excise taxes presently imposed on tobacco products, with its accompanying price reductions, the inherent risks of smuggling will continue to be worth while and the economy will continue to suffer.

It is to be hoped that the industry may receive the benefit of further reductions of domestic taxes which will combat the problem of smuggling and increase production. The loss of revenue to the treasury would be made up to a very considerable extent by increased sales. Taxes which constrict the natural productive potential of an industry such as the tobacco industry, which is practically 100% Canadian from the grower of the raw material right through to the distributor, can only be harmful to the country's over-all productivity.

* * *

### *Alvin J. Walker*

**President and Managing Director, Holt, Renfrew & Co.**

The bullishness of the Canadian fur market during the major part of 1955 probably will continue without much abatement during 1956. Partly by reason of the demand exceeding the supply, particularly in mink peltry; also, because the fur workers since November, 1955, under implied threat of strike, have agitated for a pay hike, shorter working hours, and various fringe benefits. The negotiations regarding these goals are still pending, but by way of compromise, some of the workers' demands indubitably will be granted.

The dominance in the export market of Canadian mink is certain to continue, and the potential competition threatened by Scandinavian and Japanese-bred mink will not adversely affect Canada's better-geared mink production—wild, ranch and mutation types. Japan, admitted to full membership in the General Agreement of Tariffs and Trade (GATT) in September, 1955, will find its principal export outlet in the United States; it will by-pass Canada.

* * *

### *D. A. Whittaker*

**President and Managing Director, Sherwin-Williams Co.**

If the sales increases experienced in the protective coating industry during the last quarter of 1955 continue, the industry should reach an all-time high in 1956.

Sales to industrial consumers should show the greatest increases over the previous year, with construction and maintenance a close second.

Due to the increased activity in home construction during the last three years, many of which will require paint products for repainting requirements in 1956, sales to the general trade should also be increased.

Increased pressure of competition is anticipated, but the larger volume of business to be shared will offset any disadvantages. Increased activity in advertising, merchandising, and selling will result in higher distribution costs, but the percentage ratios of costs to sales will remain normal, providing anticipated sales increases are realized.

Employment within the industry remains at a high level, and relations between unions, employees and companies continue to be friendly, co-operative and understanding.

* * *

### *J. H. Wesson*

**President Saskatchewan Wheat Pool.**

Saskatchewan farmers are the victims of a vicious cost-price squeeze which is almost certain to continue through 1956. The cash income of Saskatchewan farmers declined more than 40% in the last two years while their costs of operation have scarcely declined at all. The Federal Government has recognized the current shortage of cash among many western farmers as a national emergency and has taken steps to provide special lending arrangements. These difficulties will likely persist through 1956.

At the same time, well-filled farm grain bins as a result of the good harvest of 1955 give the farmer a solid asset upon which he will ultimately cash in. This grain will be sold and if we go at the task with patience and perseverance there is no reason why it should not be sold at a good price. The export market is holding up well. Canada can expect sales in the neighborhood of 252 to 255 million bu. of wheat this crop year. And this is as much as we have exported on the average over the last 30 years.

* * *

### *J. A. Weber*

**President Weber Bros. Agencies**

The business outlook for 1956 is generally good

Indications are that the Gross National Product for 1956 may reach the $27-billion mark, an increase over the indicated 1955 total.

Private capital investment plans would seem to indicate an increase of 5% to 10% over that of 1955.

One of the most serious problems facing the Canadian economy is, in my opinion, the problem of finding satisfactory markets for our huge agricultural surpluses. Ways and means must be found to solve this problem if we are to avoid suffering a setback in our continued economic growth. This is particularly true in the Prairie provinces where, despite the tremendous growth of the oil, gas and allied industries, we are still to a very considerable measure dependent upon the cash income of our farm population.

In the field of real estate I believe that housing starts in 1956 will exceed those in 1955 by approximately 5% to 7%. Commercial and industrial construction should also show a gain over 1955. Rentals on housing units will tend to drop slightly as the supply continues to catch up with the demand. Similarly there will likely be a slightly downward trend in office space rentals.

* * *

### *F. C. Wallace*

**President, Canadian Pittsburgh Industries Ltd.**

Healthy advances in 1955 business activity have contributed to a record gross national product which will run over $26 billions.

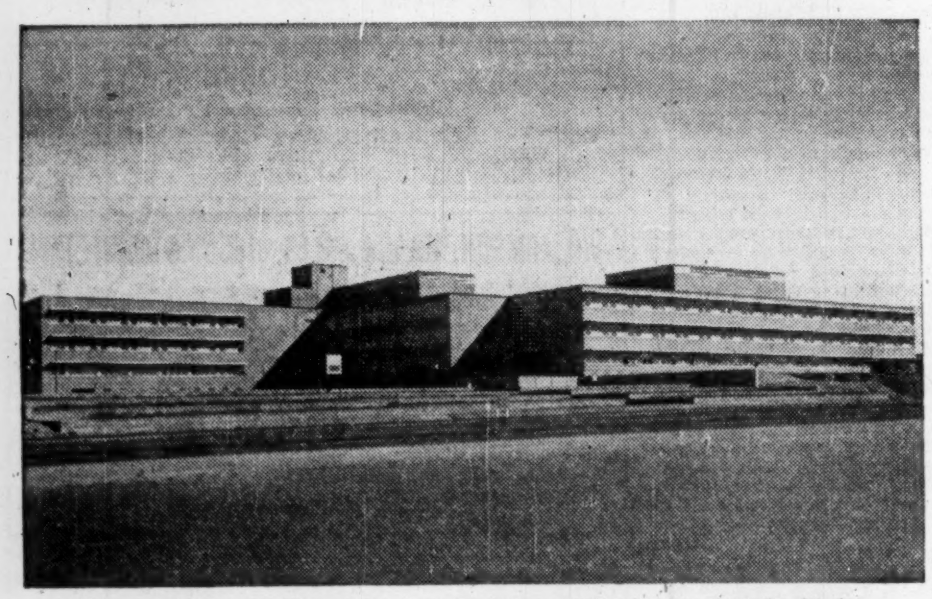
In view of the fact that we are entering the new year with a high level of construction, production, sales and employment, it seems reasonable to assume that the prospects for 1956 should at least be as good, especially in view of the fact that many industries got off to a very slow start in 1955.

Inflationary tendencies should obviously be curbed and the recent Bank of Canada action has been taken with this in mind. However, any very drastic action on the part of the Government to curtail credit might have a most unfortunate effect on the all-over economy.

Construction — roughly 10% of G.N.P.—is extremely vulnerable to action of this kind. Cutbacks, however caused, could seriously affect the whole economy. Present tendencies are upward, but factors such as the steel shortage, possible reduced activity of chartered banks in

(Continued on page 28)

Another important installation by
AINSWORTH ELECTRIC



View of the new office and Laboratory Building for the Ontario Dept. of Highways, a show piece in Canada's electrical industry. Ainsworth's Construction Division supplied and installed the entire electrical system, from machine wiring and lighting to a 26,400 Volt indoor sub-station, underground feeders and underfloor duct distribution system.

The complete electrical system for the Province of Ontario's new garage, office and laboratory buildings on Highway 401, north of Toronto, is one of the major installation projects recently completed by the Construction Division of Ainsworth Electric Co. Limited.

With a background of millions of dollars in major electrical construction and close to 20 years of service in Canada, this Division of the Company is capable of undertaking similar construction jobs anywhere in Canada. Working with key personnel and equipment, under experienced field superintendents, they have successfully completed every type of electrical work from industrial, commercial and power installation, to power and distribution line systems.

From estimating to final working drawings, every step of each project is carefully planned, quality controls are followed closely and continuous costing studies run to assure the greatest possible benefit to each client. Working closely with sales, engineering and motor and transformer sections of the Company, the Construction Division can often effect savings impossible to companies without such complete electrical service facilities.

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This 1,000 ton mill was completed ahead of schedule. Construction by Foundation included the concentrator, services building, ball mill area, crusher house, screen house, 100 ft. head frame and shaft house, hoist house and control room, power and pump house and conveyor gallery.

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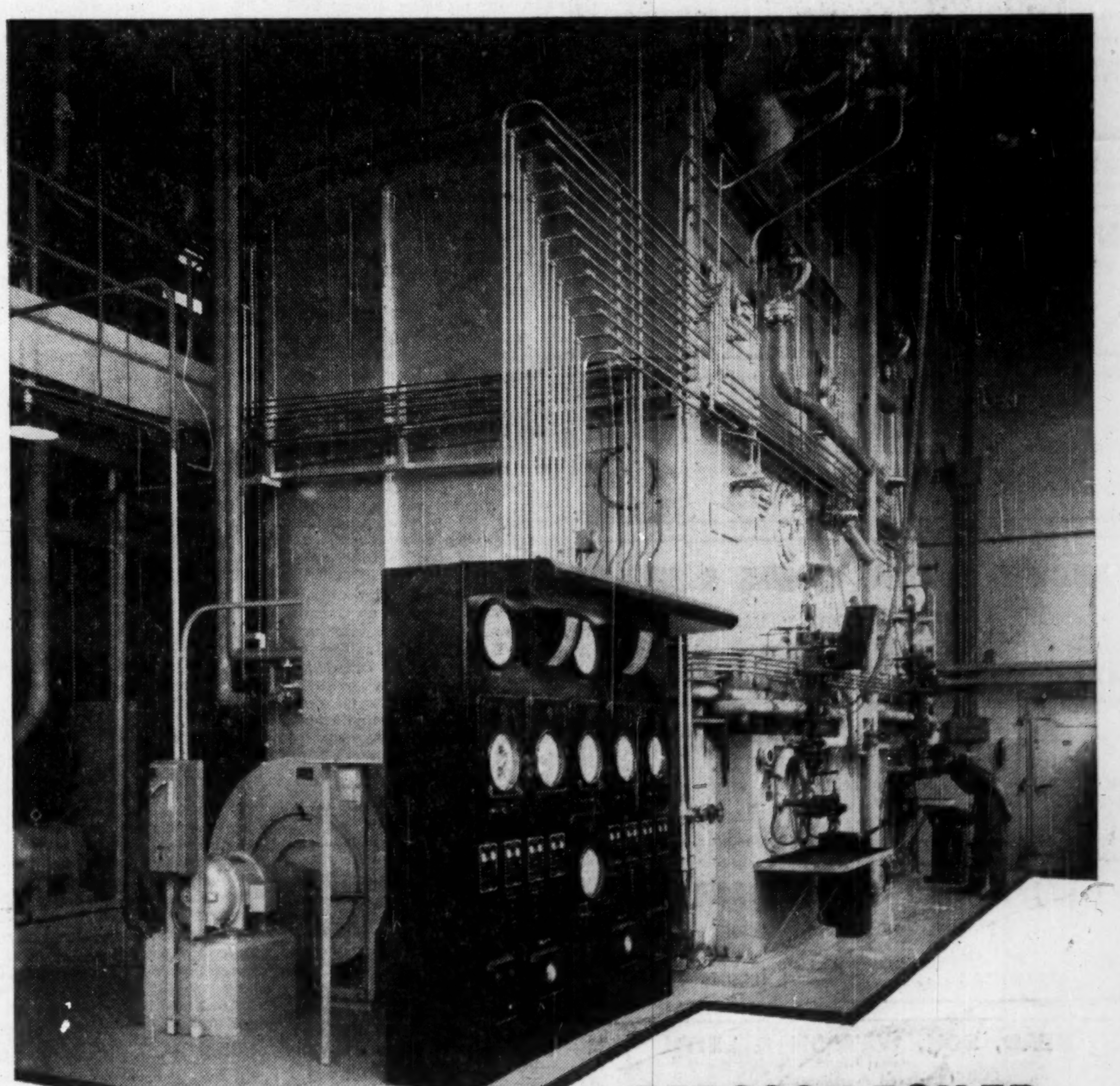

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# How Business Leaders Forecast 1956

### *A. J. Anderson*

**President, Frobisher Ltd.**

The envious eyes of the world are on Canada, for in this twentieth century, it is truly coming of age.

In this continuing era of unprecedented prosperity, the heritage of rich, natural resources is transforming our young country into a world power with alarming speed. Sponsored by developments at home such as the Seaway, transcontinental pipelines for oil and gas, huge hydro developments, etc., by wholesale reconstruction in Europe and Asia, and by hustling activity on a similar scale elsewhere in the world, an almost voracious world-wide demand for metals has been created which will not soon be satiated. Canada, through her ever-increasing proven reserves of metals, stands ready to supply whatever may be required.

In the year immediately ahead, we can look for further expansion of our mineral industries as they keep pace with the surging demand at home and abroad.

* * *

### *M. G. Angus*

**President, Lunham & Moore Shipping Ltd., and also Canadian Shipowners Association.**

Ocean freight markets have been generally strong and active during the past year and prospects are that these conditions will be maintained at least through the first six months of 1956. Unfortunately, Canadians are not benefiting from this activity as they should inasmuch as Canada now has virtually no deep-sea merchant fleet. Numerous Canadian companies still own vessels engaged in ocean shipping but these vessels do not operate under Canadian flag and, hence, do not employ Canadians. A steady liquidation of the industry is also taking place — the result of the Government's failure to develop any constructive long-term shipping policy. Canada, although the fourth largest trading nation in the world, will therefore soon be in a position where she can exercise no control over the carriage of her overseas trade and in time of war will have to depend entirely on others for the ships essential for the movement of men and materials.

* * *

### *James P. Anderson*

**President and general manager, Dunlop Canada Ltd.**

In spite of one or two danger signals, such as the further reduction in farm incomes in 1955 and the probable effects of a general tightening of credit, we believe 1956 will be a good year. In our own particular industry, I think it may even be a better year than 1955, for the reason that in 1956 we will experience the effect of the increased vehicle registrations of 1954 and 1955.

We are also encouraged by the fact that as yet, there has been no sign of the rising cost of products having an adverse effect on the volume of consumer spending.

* * *

### *J. D. Barrington*

**President and Managing Director, Polymer Corporation.**

The present high momentum of production and trade and the high level of business and consumer spending should, in my opinion, carry through 1956.

Polymer exports to nearly every major country in the world. We are impressed and pleased with the economic recovery and steady expansion of business that is taking place in countries which traditionally are good customers of Canada.

The expansion in rubber uses exceeds all forecasts. The result has been a continuing growth in demand for synthetic rubber, not only for general use but for specialty goods where chemical rubbers can be tailored to fit specific applications. Both in the United States and Europe, plans for new synthetic rubber capacity have been announced. We regard this as a healthy situation for our industry and we plan to continue our own plant growth program in order to look after Canadian needs and also hold our place in the export market.

* * *

### *L. Clegg*

**President, Crane Ltd.**

The year 1955, now drawing to a close, saw new high levels attained in many sectors of business. All categories of construction were very active, resulting in a strong demand for the products of the plumbing and heating industry.

The momentum generated in 1955 will continue well into 1956, with prospects good for a continuation of high levels of activity in householding, commercial, industrial and engineering construction. Unsettling factors such as the reduced cash income position of wheat farmers, and government action to control loans and credit will bear watching but, over-all, the buoyancy experienced this year will be maintained on a comparable scale.

A forward trend in plant expansion will be evident next year in the metals, chemical and pulp and paper industries; also in commercial and engineering construction. Increased market prices for basic metals and the weight of wage demands will exert pressure on the prices of finished products.

Import competition will confront domestic industry as before, but the situation will be tempered by the existing trend to firmer prices in foreign countries. On the other hand, possibilities of a tightening Canadian dollar would favor the movement of outside goods into Canada.

The year ahead will provide ample markets for the products of the plumbing and heating industry, with no serious shortages anticipated. All categories of building construction will be at a volume close to that experienced in 1955.

Development of the country's natural resources, with oil and gas, and base metals in the forefront will go along at an increasing trend, in line with the continuing widespread interest in exploration and new production. The Trans-Canada gas line and St. Lawrence Seaway are major projects which will, next year, add considerable potential to a variety of businesses benefiting from these developments.

The plumbing and heating industry sells long-term products for the promotion of public health, convenience and comfort. In addressing itself to the consumer it must compete with other products and appliances having strong consumer buying appeal. The situation will challenge the plumbing and heating industry to create an equally compelling desire for its own products and services. Such a medium as Government Home Improvement Loans provides a means for accomplishing this through the vast possibilities presented by the remodeling and upgrading of thousands of older and not-so-new homes.

* * *

### *James H. Goss*

**President, Canadian General Electric Co.**

In the economy generally, 1955 is, by a considerable margin, the best year on record. These high levels of activity will continue, we believe, into 1956, reaching a peak in the first quarter and holding steady for the balance of the year.

The result should be that the economy's 1956 performance should exceed even that of 1955, but at a declining rate of increase.

Wholesale prices of industrial materials should continue to rise short-term, but should stabilize and perhaps take a slight downward turn as the rate of expansion of demand slackens.

Our forecasts indicate a slight increase in 1956 in the volume of nonresidential construction, but we anticipate some tapering off in residential construction as completions catch up with sales and as lower levels of family formation and immigration have their effect. A high level of consumer expenditures on goods and services will continue to be a dominant factor in the nation's prosperity.

* * *

### *W. G. Malcolm*

**President and General Manager, Malcolm Construction Co.**

The strong upward trend in capital investment during 1955, will doubtless extend well into 1956, and this factor together with a sustained demand for housing will most likely maintain our construction volume at the 1955 level, for the early part of the coming year.

Credit restrictions may postpone or discourage some expansion programs, but the present carryover of contracts awarded, together with the work now planned or on the architects' and engineers' boards, should maintain our present rate of production for the first six months.

The industry's capacity is now capable of meeting a substantial increase in demands for its services and because of greater productivity by workers, constantly improving techniques and designs, and the keen competition among contractors which has developed, in spite of our country's greatest construction volume, we cannot see any rise in costs, to the public, beyond those resulting from any substantial increase in labor or materials in certain areas.

Much can be done through the co-operation of the public and the industry, in planning our annual construction program so that the work could be spread more evenly over the twelve months; resulting in many savings to the owners; steady income to the workers and a substantial reduction in seasonal demands on our Unemployment Insurance Commission funds.

* * *

### *Rhys M. Sale*

**President, Ford Motor Company of Canada.**

Unless some adverse situation arises on the international scene, I look for a further improvement in business conditions in Canada in 1956.

Business generally probably will be maintained at about the same level it has held through the last half of 1955, which would mean an over-all rise of about three to four per cent for the full year 1956. If such proves to be the case, there should be a further increase in the labor force and a continuing improvement in personal incomes and living standards.

Notwithstanding prolonged strikes by the UAW-CIO which have affected three of the eight motor vehicle producers in Canada, and resulted cumulatively in the loss of something like six months of production by one major manufacturer, the Canadian automobile industry has had one of its best years. Production of an estimated 380,000 passenger cars in 1955 topped the previous record of 360,000, set in 1953, but truck production, at about 72,000, fell substantially below the 1953 mark of 120,000.

Sales have held at a high level throughout the year, even through the late fall and winter months when a seasonal fall-off had previously been accepted as a normal thing. For example, Ford of Canada dealers delivered more passenger cars to customers in Canada in October and November, combined, than in the final three months of any previous year.

Growth of population, continuance of the rapid upward trend in national production, and the high personal incomes and savings of Canadians, give the automobile industry solid assurance of a strong demand for cars and trucks as we enter 1956. The unusually severe winter in most parts of Canada is having a deterrent effect upon retail deliveries. If this continues, it may reduce production schedules and employment over the next couple of months, but we would look for a rapid pick-up as the spring selling approaches, with a sizeable backlog of orders that have been held back by weather conditions.

We are not yet able to appreciate the possible effect of the recent limitations on credit in Canada. This may not show up to the full extent until we enter the volume selling period in the spring.

* * *

### *T. Lindsley*

**Chairman, Ventures Ltd.**

The outlook for 1956 at this time appears to have both its good and bad features.

First, the world, and especially the U. S., requires increasing quantities of the following materials from Canada: aluminum, forest products, nickel, copper, iron ore, oil, natural gas, ferro alloys, misc. and rare metals. These industries have a major influence on the economy of the country and at present are active and expanding.

Next, a good deal depends on U. S. politics. If the Democrats seem to be headed for victory, this may bring on loss of business confidence in the U. S., and indirectly affect Canada. On the other hand, it could bring an increased flow of capital to this country.

Also, there are many distortions throughout the world, due to inconvertible currencies and in time these may affect Canada's world trade, especially in food products.

Summing up, Canada, with its present heavy construction program, appears to be headed for an especially busy period in the first part of 1956, with some indications that conditions may slow up toward the end of the year.

* * *

### *L. A. Forsyth*

**President, Dominion Steel & Coal Corp.**

I often think that statements such as this reflect more of what is happening today than what might happen in the future. I believe, however, that one would not be unduly optimistic to expect that activity in the steel industry will continue for a time at the high level experienced during the closing months of 1955. Orders now on the books assure near capacity operation for some months to come.

Prices of primary steel products should be firm and many products will be in short supply. Employment in the industry may increase as new facilities come into operation.

The situation at car plants has been improved by the placing of orders by both railroads and activity in the industries which supply materials for the primary and secondary steel producers and fabricators should continue at a rapid pace. Rising costs may narrow margins from present levels but on the whole, 1956 should be a better year than last.

* * *

### *W. H. Funston*

**President, Rubber Association of Canada**

During 1955 the tire industry made and sold about seven million tires, some 15% more than in any previous year. On the basis of estimated demand the industry anticipates a further moderate increase in production and sales during 1956.

Production and sales of industrial rubber goods respond quickly to fluctuations in the general level of industrial activity. During 1955 industry generally made a remarkable recovery from the minor recession of 1954, and the industrial rubber goods industry enjoyed one of its best production and sales records of recent years. We expect similar conditions to prevail in 1956.

On the other hand, the rising tide of imports of cheap rubber footwear from Hong Kong and other low-wage countries threatened to overwhelm the Canadian rubber footwear industry during 1955. There is no sign of a turn in the tide, and unless the government takes prompt and effective action to check it, this century-old Canadian industry will be forced to close its plants and throw 5,000 employees out of work within the next two or three years.

The price of natural rubber is the most volatile element in the costs of rubber products. During 1955, in response to a large world-wide increase in demand, the price rose steadily from about 32 cents per lb., in May to about 50 cents at the year end. Forecasts of world rubber production and consumption indicate that the tight supply position will continue through 1956. It is to be anticipated, therefore, that natural rubber prices will remain firm in the coming year.

* * *

### *E. G. Burton*

**President, Robert Simpson Co. Ltd.**

The 1955 expansion in Canadian business was not only the greatest, but also the most well-balanced since the end of World War II. Although there remain marketing difficulties in the agricultural sector, nearly all other industries participated. Most importantly, there was little change in prices, so that the real standard of living of Canadians improved.

As we approach the end of this active business year, with existing manufacturing capacity being fully used in some industries, there is some evidence of a leveling off. There is, however, little of this in the manufacturing group producing consumer goods. More goods can still be turned out in response to consumer demand. Indeed, since the war, there has been a tendency to underestimate the ability of Canadian industry to produce. We should remember that the vast expansion and modernization of plants of the past few years is now beginning to pay large-scale dividends in increased productivity.

There are few signs of inflation, although there has been some marked expansion in total credit. Consumer credit outstandings have risen moderately and not out of relation to personal income. Prices of the goods consumers buy are actually at or below year-ago levels.

Retail sales in the first ten months of this year rose by 6.5%, with durable goods showing somewhat greater gains. With a large volume of exports continuing and healthy capital investment in prospect for 1956, I would expect that personal incomes will continue to rise, although perhaps at a somewhat slower rate.

Retail sales, excluding automobiles, should improve in 1956, but the year-to-year increases are likely to be more marked in the first six months. Our population growth alone — 350,000 to 375,000 annually — assures an expansion in the over-all market.

The large 1955 housing program, with an apparent large number of completions in the new year, should provide a good new market for furniture, appliances and other home furnishings.

* * *

### *C. Bruce Hill*

**President, ETF Tools Ltd.**

A continued high level of business activity in the United States should assure a prosperous year for Canada in 1956. With exports the key to our economic wellbeing and the United States our customer for 70% of those exports, it would seem obvious that our prosperity is definitely tied in with economic conditions in that country and if their prophets are correct there is a good year ahead.

Failure to move our farm surpluses could be serious to this country, not nearly as bad as it might have been 25 years ago but bad enough. Here again the United States has the answer as heavy pressure builds up to dispose of her surplus farm products at all costs which would have a serious effect on our own efforts to market our surplus crops in an orderly way and at a reasonable price.

* * *

### *Ernest Henderson*

**President, Sheraton Ltd.**

Present indications point to a continuation of the high level of business for the Canadian hotel industry, with a substantial probability that the records established in 1955 will be surpassed.

This optimism is based in part on the soundness of the economy in this country as well as the prosperity in the United States which also influences the Canadian tourist business in general and the hotel business in particular.

A further factor which is likely to play an important part in creating the anticipated larger volume of hotel business in 1956 is represented by the large sums spent in major Canadian cities on rehabilitation and upgrading of existing hotel facilities—designed in part to meet the competition expected in future years from new hotels under construction.

Although increasing wage rates through the industry represent a difficult problem to hotel managements—these managements are exerting every effort to absorb as large a portion of these increases through added efficiency so that the amount that has to be added to existing high rates will be held at a minimum. In spite of the problem of higher operating costs, we foresee the possibility that 1956 will be the best year in the history of the hotel industry.

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# Selected Growth Stocks — Quarterly Review — By NESTOR

**The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.**

## Pacific Pete.

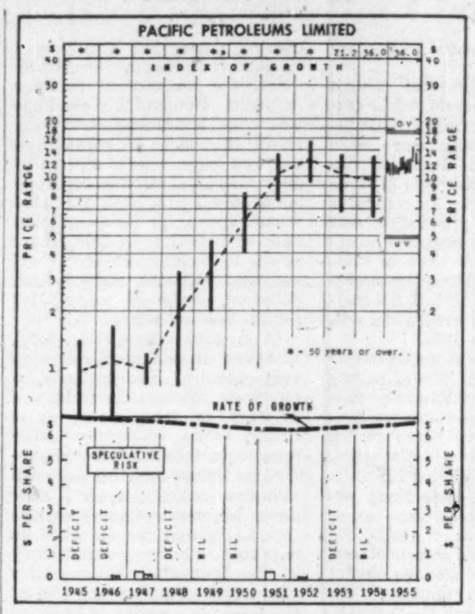
Pacific Petroleums trading recently at $13 is 160% above UV level and still has room for 30% rise to OV level. No dividends have been paid. Price range in 1955 was high of $14½ and a low of $10¼.

Pacific Petroleums sponsorship of Westcoast Transmission gas line is bearing fruit with recent approval of U. S. Federal Power Commission of imports of Canadian natural gas. The U. S. approved imports of 300 million cu. ft. daily which will be moved by Westcoast Transmission from Peace River gas fields.

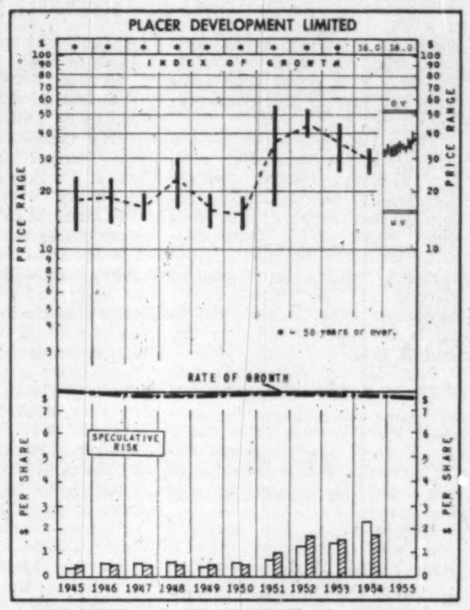
Westcoast line financing has been laid out and should be offered shortly. However, only handful of securities expected to be sold in Canada to the public. Financing involves $155 millions. Construction already started on line at Vancouver end.

Pacific Petroleum, Canadian Atlantic Oil and other sponsors of the Westcoast line including Sunray Oil will take a large chunk of the 3,855,000 common shares which will be placed privately.

Pacific Petroleum group has big interest in Peace River gas reserves as well as in pipeline project. Of 7,459,000 acres in which Pacific has interest, 5,490,948 in British Columbia mainly in Fort Nelson and Fort St. John-Buick Creek area. Net acreage is 2.7 millions.



*PACIFIC PETROLEUMS — Through heavy reinvestment of income in exploration and development of oil and natural gas and prospective expanding demand for gas exported to the United States, Pacific Petroleums appears to offer an eventual, high earnings return.*



*PLACER DEVELOPMENT—Over postwar years, Placer has diversified its investments and eventual substantial increase in earnings is expected from the base metal, tungsten, and oil operations in various areas throughout the world.*

## Placer Dev.

Placer Development trading recently at $36 is about 100% above its UV level and still has room for a 42% rise to its OV level. Yield at 8.3% is based on 1955 payments of $3 which included an extra of $1. Price equal 15 times earnings of $2.37 a common share in year ended April 30 1955. High this year was $40⅜ and low $30¼.

Shareholders recently approved three-for-one stock split which becomes effective Feb. 15, 1956. The president stated that it was possible that dividends at the rate of $1 share on the new stock may be possible in the year ended April 30, 1957.

But he warned that this should not be taken as an indication that a dividend policy has been established on that basis. It is not possible for an exploration company like Placer to fix a definite dividend rate.

Transfer of $4,722,000 accumulated earnings from the wholly owned subsidiary—Canadian Exploration — made the increased dividend possible

Coronet Oil is continuing an active program of acquiring potential oil producing sites in the U. S. Bulolo Gold Dredging yardage and output should decline because of closing down of a dredge. Pato Consolidated improved gold output in the third quarter after a summer decline because of high water.

### How To Read the Stock Charts

**INDEX OF GROWTH:** The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

**PRICE RANGE:** The annual high, low and mean price. Monthly ranges for the current year.

**UNDERVALUATION AND OVERVALUATION PRICE LEVELS:** Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

**RATE OF GROWTH:** the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

*Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.*

# Fishermen's Indemnity Fund Overcoming Growing Pains

From Our Own Correspondent

VANCOUVER — An insurance scheme which would make a private company wince is quietly overcoming its growing pains on both of Canada's coasts and providing fishermen with financial protection which they have long wanted.

It's the Fishermen's Indemnity Fund, in operation two and a half years and still in the red but gaining in strength and popularity every day it is in operation.

The fund is the brainchild of Minister of Fisheries James Sinclair who brought the scheme into being to fill a large gap in insurance coverage on the West Coast and to aid marginal fishermen on the Atlantic Seaboard.

It works this way: the small fisherman takes out a policy, paying an annual premium of one per cent of his boat's appraised value. For this, he receives 70% of the appraised value of the boat in case of total loss and in case of partial damage, all expenses over 15% of the appraised value.

It gives the fisherman insurance against damage or loss through fire, storm or negligence at generous rates which private companies could not hope to offer. Loss of boats and gear on both coasts are very high due to the very nature of the rugged conditions which the fishermen operate under, plus the added hazards of explosion, fire and striking submerged logs and debris.

Hardly a day passes on both coasts when some boat is not sunk, thrown on the rocks by gales or destroyed by fire. Salvage in most cases is rare.

As was mentioned, the fund is still in the red — to the tune of about $30,000 but the administrators believe that it can be made to pay its own way as the lessons learned through trial and error are put into practice.

The fund has shown a profit on the West Coast, mainly due to the fact that fishermen can race for a sheltered cove when a storm strikes suddenly.

More than 700 British Columbia fishermen have joined the plan. More are joining daily. Value of boats insured is over $3 millions.

Claims paid have been $14,577. Premiums have been $43,178 giving the West coast section of the plan a profit of $28,601.

### The Maritime Scheme

On the Atlantic Coast, the claims paid out have been far heavier giving the plan Canada-wide a deficit on premiums of $96,204 and claims of $131,361.

One reason for the high cost of the plan in the Maritimes is because the fund insures lobster pots as well as boats and the pots are delicate and easily-destroyed objects. The payment in the Maritimes for total loss is only 60% of the appraised value and 30% deductible.

A force of highly-trained full-time appraisers have checked out 875 boats since the plan began and each boat is re-appraised when its insurance premium deadline rolls around.

The plan is designed strictly for the small fisherman as the fund excludes boats appraised at more than $7,500, thus leaving the field open to the gillnetters, trollermen and draggermen and the lobster fishermen.

Two other factors make the plan more appealing to the fisherman.

One is that many of the large fishing companies have started tie-in policies that the fisherman may subscribe to whereby in case of accident, the man receives the value of damage or loss over the 70% or 60% allowed him and up to the full value of the boat. Total cost of the fund and the tie-in policy is still far below what any private insurance company could offer.

Another important factor is that the Department of Fisheries administrators realize that loss of a boat is loss of the fisherman's livelihood and so claims are cleaned up as quickly as possible, often within a week.

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# Company Reports

**To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Financial

**LAURENTIDE ACCEPTANCE CORP.**, Montreal, net profit for the year ended Oct. 31, 1955, was $332,676, 3.7% higher than the $320,758 earned in the previous fiscal year.

President and General Manager Roland Therien, reported that dollar volume of retail contracts purchased reached $20 millions, $2,740,000 higher than in 1954. The increase was due to the greater volume of automobile and household goods business which together total approximately 90% of the company's retail business. Only a small increase in wholesale financing was necessary to enlarge retail business volume.

There was a slight increase in the average term of contracts purchased during the year, but those with a maturity over two years are a rare exception, company says.

Installment notes receivable at the year-end were nearly $2 millions higher than a year ago. There were 24,798 individual contracts outstanding with an average of $664 per contract. Of wholesale receivables automobiles comprised 99%, 65% being new vehicles.

The percentage of past due installment payments at year-end was the lowest in company's history, it is stated. The reserve for possible future losses amounted to 1.7% of total receivables, the same as last year. The combined total of reserves for losses and dealers credit balances (the latter representing money due to dealers and to be repaid only when the purchasers have liquidated their contracts) amounted to $1,248,000, more than 6% of total receivables.

During the year company converted $86,000 Series A and B debentures into Class A shares. In April this year company retired the $386,000 $1.20 preferred shares outstanding.

The company opened two new branch offices, one in Montreal to deal exclusively in financing household appliances and the other in Matane, Que., for general acceptance. Since the year-end company has opened an office in Drummondville, Que. and is making a survey for other suitable locations.

INCOME ACCOUNT

| Years Ended Oct. 31: | 1955 | 1954 |
|---|---|---|
| Net earnings† | $1,240,555 | $1,293,160 |
| Less: Depreciation | 31,645 | 26,972 |
| Bank interest | 252,157 | 328,174 |
| Funded debt int. | 335,351 | 319,585 |
| Income tax | 288,726 | 297,671 |
| **Net profit** | 332,676 | 320,758 |
| Less: Pref. divds. | 25,000 | 25,000 |
| $1.20 pf. divds. | 11,721 | 27,909 |
| Cl. A divds. | 89,706 | 63,551 |
| Cl. B divds. | 60,000 | 60,000 |
| **Surplus for year** | 146,249 | 144,298 |

†After deducting reserve for losses and contingencies.

| Times Funded Debt Interest Earned:‡ | | |
|---|---|---|
| Before deprec. | 2.95 | 3.02 |
| After deprec. | 2.85 | 2.94 |

‡After deducting bank interest.

| Earnings per Share and Dividend Record: | | |
|---|---|---|
| Preferred | $13.31 | $6.82 |
| Paid, $1.20♦ | 0.60 | 1.20 |
| Paid, 5% | 1.00 | 1.00 |
| Class A† | *1.98 | *2.53 |
| Paid | 0.60 | 0.60 |
| Class B† | 2.21 | 2.15 |
| Paid | 0.60 | 0.60 |
| Cl. A & B‡ | 1.19 | 1.30 |

*Based on number of shs. as calculated from divds. paid.

†Before (‡after) participation.

♦Redeemed April 29, 1955.

CONDENSED BALANCE SHEET

| As at Oct. 31: | 1955 | 1954 |
|---|---|---|
| Cash | $634,986 | $651,554 |
| Notes rec. | 18,783,729 | 17,093,400 |
| Accts., etc., rec. | 68,002 | 50,842 |
| Deposits | 30 | 30 |
| **Total curr. assets** | 19,486,747 | 17,795,826 |
| Disc. & exps. re stk. | 207,891 | 345,437 |
| Def'd exps. | 951 | ...... |
| Lease. improve. | 40,179 | 23,881 |
| Fixed assets* | 102,187 | 83,913 |
| **Total assets** | 19,837,955 | 18,249,057 |
| Bank & call loans | 7,476,586 | 5,758,210 |
| Accts., etc., pay. | 1,129,150 | 1,021,945 |
| Inc. tax pay. | 182,812 | 191,039 |
| S.f. instal. due | 15,000 | ...... |
| **Total curr. liabs.** | 8,803,548 | 6,971,264 |
| Unearned income | 1,880,818 | 1,648,302 |
| Reserves | 328,902 | 305,325 |
| Funded debt | 6,250,000 | 6,457,500 |
| Capital stock | 2,181,380 | 2,534,080 |
| Earned surplus | 393,307 | 332,586 |
| *After depr. of | 77,777 | 56,297 |
| **Working capital** | 10,683,199 | 10,824,562 |

# Ponder N. S. Apple Marketing Problem

From Our Own Correspondent

HALIFAX — Nova Scotia fruit growers, with 2 million bushels of surplus apples on hand, are looking for news from Ottawa shortly as to whether any marketing agreement can be reached under the Federal Agricultural Prices Support Board.

Two officials of the board were in Halifax and Annapolis Valley points recently on an exploration visit to determine marketing possibilities.

E. G. Page, chief of inspection services, Federal Department of Agriculture, and L. H. Turner, Prices Support Board secretary, conferred with N. S. Agriculture Minister Colin H. Chisholm, Deputy Minister F. Waldo Walsh, and members of the Nova Scotia apple industry committee.

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# Here's What Canadian Executives Forecast For 1956

(Continued from page 25)

the mortgage field, U. K. fiscal policies — all will have their effect in 1956 and should be weighed carefully in the light of possible Governmental action.

* * *

**_F. R. Deakins_**
**President, RCA Victor Co.**

The year 1955 has been one of unprecedented activity for Canada. The outlook for 1956 is one of optimism with prospects for a year as good as, or perhaps exceeding, that experienced in 1955. The high level of disposable income and a substantial reserve of personal savings should stimulate a further advance in consumer spending. Further business expansion will provide more employment which in turn will result in increased buying power for the nation. The unemployment problem of last winter is expected to be less severe in the coming season and employment, generally, should be satisfactory during the coming year.

Prices of certain raw materials are expected to be higher in 1956. Increases in material costs as well as strong and firm wage demands resulting in higher production costs could be reflected in higher consumer prices and shading of corporate profits.

The chief problems in the electronics industry are:

A. The continuing shortage of technical qualified personnel.

B. The concentration of purchasing of consumer products in the last four months of the year, making leveling out of production and employment most difficult. Fortunately the growing percentage of total industry production in all branches of defense work is helping balance the work-load to an appreciable extent.

The electronic art will grow until it is one of the world's most versatile and rapidly expanding industries.

* * *

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**_Herbert H. Lank_**
**President, Du Pont Co. of Can.**

Based on the marked upward trend in the demand for goods and services during 1955, it would seem almost certain that production during 1956 will exceed the level of the preceding year. This country has only to maintain the rate of sales and investment experienced during the quarter just ended to achieve a record year. The major deterrent on the current industrial scene is the credit restraint being applied to curb the speed of the nation's productive growth.

There is no doubt that Canada's ever-mounting unfavorable balance of trade and the rapid expansion of credit makes some such action defensible. But the stability of prices indicates that the over-all supply situation is not far behind market requirements. In fact, the resources of the chemical, textile, agricultural, and a number of other industries seem more than adequate to take care of a further rise in demand during coming months.

The danger is that restraints, apparently aimed primarily at the capital goods producers, may react adversely on those industries whose products are in adequate supply.

* * *

**_R. D. Harkness_**
**President, Northern Electric Co.**

The period of uncertainty and reduction in demand for the products of the electrical manufacturing industry which was apparent during 1954 was definitely halted about a year ago. Both the trend and volume of business throughout 1955 have been satisfactory and encouraging.

There has been a progressive increase in the demand for both local and long distance communication equipment, which is being carried forward into next year. Work on the Trans-Canada microwave facilities is going forward while the Canadian portion of the Trans-Atlantic telephone cable is expected to be in full operation before the end of 1956.

The demand for wires and cables for 1956 delivery is materially exceeding earlier forecasts, while there is a continuing program of electric power development which is reflected in the need for apparatus and equipment.

Requirements for partially completed facilities and for new items on the 1956 defense budget should ensure continued activity in this field.

The continued competition from the products of American mass production and from low wage areas abroad, make profitable operation in a number of lines exceedingly difficult. Probably one of the most disturbing conditions and one which must cause concern because of its effect on the entire economy, is the mounting surpluses of agricultural products on the North American continent.

In spite of these difficulties, indications seem to point to continued expansion in the industry during 1956.

* * *

**_G. Stubington_**
**President, The Western Assurance Co.**

In the business of insurance rapid change is taking place. Old-established practices and theories are being drastically modified, a process accelerated by the impact of international competition, never more severe in the history of the business. The profit and loss account of an insurance company is dominated by two ratios: claims ratio and expense ratio. When these collide, the result is "red." The margin is now thin—extremely so—and I fear will be even more so in the coming months.

The strength and experience of most companies is such that the public interests will continue to be well served, but some underwriters, less prudent, may well go through an anxious period.

* * *

**_C. C. Pettet_**
**President and General Manager, Canadian Paint Varnish & Lacquer Association.**

Paint industry prospects for 1956 are encouraging. The year now concluding saw a resumption of the steady upward trend in sales volume which has been characteristic of the last decade. This trend was interrupted in 1954 when industry sales dropped off by some 6%.

At the time of writing, industry sales figures for 1955 are available only to the end of October. The total for this 10-month period stands at $100,066,800. This is $11 millions ahead of the same period in 1954, and $5 millions ahead of the same period in 1953 when the 12-month total reached an all-time high.

Sales of coatings for industrial application are slightly better than last year and about on a par with 1953.

The main proportion of the increase over last year is in sales of coatings to painting contractors and the homeowner. Sales of exterior house paints in particular have recovered from the setback suffered during the long spell of bad weather which marked the 1954 outdoor painting season in most parts of the country.

Even conservative estimates for November and December, 1955, produce an anticipated 12-month total of more than $115 millions. This will be at least $5 millions ahead of 1953 and will set a new record from the point of view of dollar volume.

Several factors indicate that for the paint manufacturing industry 1956 will be another good year. It is expected that the level of industrial production in Canada will be slightly higher than in 1955; the level of construction promises to remain strong; no great increase is looked for in the cost-of-living index and consumer income should be higher. This points to total sales of paint products being as high, if not slightly higher, than in 1955. Profit, of course, is something else again. The price level of raw materials is not likely to decrease and wage and general operating costs are pressing upward. Capping this is the highly competitive situation existing in the Canadian paint manufacturing industry today. As a result, scientific management, good cost control and aggressive merchandising will be more important than ever before.

* * *

**_H. H. Hannam_**
**President and Managing Director, Canadian Federation of Agriculture.**

During 1955 the index of prices of farm products continued its decline which has been going on since 1951. In the meantime the farmers' costs for living and production have been stable at the high levels of 1951. At the close of 1955 the purchasing power of the prices of farm products had receded to the low levels of 1940.

During 1956 the total volume of animal production, hogs, cattle, dairy and poultry will increase considerably more than the increase in domestic demand. Foreign markets will be relatively weak for surplus Canadian farm production and farm prices will probably average lower in 1956 than in 1955. Farm costs will likely be slightly higher in 1956 so that the cost-price squeeze for the farmer will be intensified in 1956.

A major problem for Canadian agriculture is the job of selling the large stocks of wheat created by very favorable weather during the past five years in the Prairie Provinces. Marketing practices of the United States in addition to the subsidized export of grain from some other countries precludes a simple and early solution to this problem. However, large storage stocks are better than scarcity. Nor should we overlook the fact that they can be a real safeguard against disaster resulting from flood, drought, famine or war.

* * *

**_D. E. Kilgour_**
**General Manager, Great-West Life Assurance Co.**

The very buoyant business conditions prevailing in Canada and the confident outlook which seems justified for 1956 are conducive to a very high level of life insurance sales and the expansion of services. Our industry's ability to develop trained manpower may well prove to be the limiting factor in the sales results which can be achieved next year.

In both individual protection and in group welfare and pension plans we have a challenging task to meet the growing needs of the Canadian public. Inflationary pressures are mounting and as policyholder trustees we cannot fail to commend the monetary steps already taken to check this danger. Interest rates presently available and prospective seem to assure the profitable use of policyholders' funds, giving an eminently healthy outlook overall for 1956.

The agricultural scene seems to present perhaps the greatest single cloud on the horizon. The United States market enjoys the same outlook but may be colored by the fast-moving influences of an election year.

* * *

**_John S. Peach_**
**Canadian Petroleum Association**

The chapter of another year of Canadian development has closed on a record of unsurpassed industrial activity. To keep the wheels of industry turning Canada used about 675,000 barrels of petroleum and its products each day of which about 55% was produced domestically. In Western Canada that search for the nation's oil requirements has been unremitting in 1955

New oil and gas reserves have been discovered throughout the West and a tremendous job of exploration has yet to be done. As our known reserves increase so do our hopes that in 1956 natural gas from Western Canada will join the eastward flow of crude oil into the factories and homes of the nation's heart of industry. In the new year natural gas from the Peace River area of Alberta and the adjacent northeastern corner of B. C. will flow to the markets of the Pacific Northwest. For the petroleum industry of Canada from exploration to marketing, 1956 will be a year of intense activity.

* * *

**_M. J. Boylen_**
**President, Anacon Lead Mines Ltd.**

The year 1955 has been a good year—probably a bit better than most of us hoped for when we stood on the threshold a year ago. And, I am prepared to believe that 1956 will work out much the same way.

For one thing, confidence continues at a high level and business has got a lot of spending to do to keep up with the expanding future. Governments here, across the line and overseas, have sensibly introduced credit restrictions to keep the boom from getting out of hand. But, illustrating the underlying strength, business took these curbs with hardly any faltering.

In 1955 Canada's mineral exports passed the $1 billion mark for the first time—and by a wide margin, too. Iron ore was one of the biggest gainers and it will be bigger in 1956. It was only 16 years ago that we didn't export a pound of iron. Now, it is a $100 million business. The outlook for the nonferrous metals is good, too. Copper, lead and zinc are all firm and it would not be at all surprising to see higher prices marked up for those metals before long. All in all the mining people have every reason to be pleased with the prospects and, if other segments of the Canadian economy do as well for the country as I expect mining to, then, we shall have a very good year indeed.

* * *

**_J. U. Boyer_**
**Vice-President and General Manager, Provincial Bank of Canada**

The year 1955 has been one of considerable expansion. The gross national product has increased substantially and purchasing power has also moved up at an even faster pace, while there was no general increase in prices. Demand for products was thus stimulated, with the result that sales increased and unemployment was at a remarkably low level. Under such circumstances, prospects for 1956 would appear to be quite good and, as a matter of fact, there seems to be a widespread feeling that inflation, rather than deflation, could be anticipated for the coming year.

In a situation of this kind, however, strains might develop very readily. For instance, a moderate increase in prices—if it were to take place, as is likely, while restrictive measures were taken to reduce purchasing power and thereby curb inflation—could easily slow down the momentum of expansion. Although profits may be expected to be very satisfactory in the immediate future, they might fall off before the end of the year, as a result of reduced purchasing power. On the other hand, if the agricultural situation were to deteriorate further, it might become necessary to consider other ways and means to husband our farm production more efficiently or to bolster farm income, in order to maintain full employment.

Economic conditions in 1956 will depend to a large extent on government and monetary policies and businessmen would be well advised to follow closely developments in this field and adopt a cautiously optimistic attitude.

* * *

**_J. J. Fitzgibbons_**
**President, Famous Players Canadian Corp.**

From the recently published optimistic statements of leading Canadian industrialists, financiers and responsible Government officials, we expect the levels of Canadian business for 1956 generally will be as good or better than the current year, with a slight increase in over-all costs of labor and product.

In 1955 the motion picture theatres of Canada experienced the first noticeable impact of the appeal of home television. During this year television set sales in Canada were greatly accelerated as compared with the early days of television in the United States because Canadian manufacturers had the United States' experience from which to develop manufacturing and distributing facilities for speedy delivery of sets.

The producers of feature motion pictures for theatres are meeting this challenge by producing more expensive and higher quality product. Due to a limited supply of talent and properties there has been created a temporary shortage in the number of pictures available, so that theatres operating on multiple change policies of necessity must increase the length of run to meet these conditions. We are certain that no other form of theatre entertainment has yet been devised that can be as satisfying or that has the scope and spectacular possibilities such as can be portrayed on a large motion picture theatre screen with sound and color. We are aware of the many unusual and spectacular pictures being prepared in Hollywood, London and Rome. We have seen, and will have available for the coming season, many great feature motion picture attractions of this calibre which we are sure will bring to our theatre box offices, people in sufficient numbers to expect the earnings of our company to be improved over the earnings of 1955. To mention only one is Cecil B. DeMille's "The Ten Commandments" with breathtaking scope and incidentally as a result of this scope, a negative cost that exceeds any other picture that has been produced to date: I have seen this picture in the making and the production itself beggars description.

Our company has joined with Paramount Pictures Corp., its principal shareholder, by branching out into the field of electronics and television and through Paramount, has acquired the Canadian rights for the manufacture of the Lawrence Chromatic Color Television Tube. Recently, we witnessed a spectacular demonstration of this tube which delivered a quality of picture with clarity and color that equals the finest motion pictures shown in our theatres.

The economical features of the Lawrence tube and the circuity required permits the production of a television set for color at a retail selling price in the United States of approximately $400 a set. This is comparable to the selling price of early black and white television sets. Recent announcements of the principal television networks of the United States to step up their color television programs will obviously create a demand in the Canadian market for color television sets that will speed up the demand for color television broadcasting in Canada.

Our company controls the Canadian rights of Telemeter, a pay-television system so that mass entertainment can be delivered to the family in the home on a regular television receiving set and still leave the choice of selecting any of the free programs that would be available. The development of pay-as-you-see television is as certain as the improvements that have been made in every other public service that has taken full advantage of the advances in electronics, and can very well be the means of providing the finances needed to sustain and further the development of television.

The 50% interest we have in CFCM-TV, Quebec City, a French bi-lingual television station and in CKCO-TV, Kitchener, Ont., both are proving to be very satisfactory and profitable investments.

ANNOUNCEMENT

IMPERIAL LIFE APPOINTMENTS

L. O. POOLE

J. B. PURDY

The Imperial Life Assurance Company of Canada announces the appointments of L. O. Poole and J. B. Purdy as Assistant Treasurers. Both men have been associated with the Investment Department for many years, and will continue to assist in the administration of the Company's investments, now totalling more than $200 million.

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C

# How To Make 20% Profit on 2% Mark-Up

## *Advertising-Merchandising Serves the Consumer Too*

**Advertising-merchandising works great service for buyers and sellers alike, Walter R. Barry, vice-president and director, General Mills Inc., Minneapolis, affirmed in a recent speech to the Montreal Advertising and Sales Executive Club. He pointed out that with food distributors, consumers can do business at a nominal profit to the company of two cents on dollar sales. But as investors, consumers can share in total net profits of up to 20% on equity investment because of the rapid turnover and efficient use of capital. Here is a digest:**

By WALTER R. BARRY

From our own experience we would probably single out advertising in our integrated scheme of things as one of the greatest stimulators of competition. We could even say that this is one of the greatest contributions it makes to our economy. We know personally that our own respected and really beloved competitors have probably been the greatest force for good in whatever progress we may have achieved to date. The greatest unlisted asset on our balance sheet is good competition.

Along this line of advertising's being a great stimulator of competition, and an irresistible force in bringing our new products, let me put in this thought: there has been a tendency to think of advertising as a one-way channel of communication from the manufacturer to the customer, a means through which the manufacturer tells the customer what he has to sell, and what is good about his product.

The increasing pressure of competition, and the search for more effective advertising have made advertising almost equally productive as a means through which the public lets the manufacturer know what it wants. Advertising, in its search for selling ideas, uncovers the unsatisfied customer's wants and reports them back to the manufacturer, who goes to work to make his product satisfy those wants. That kind of advertising almost acts as a gigantic dynamo generating demand for goods even before they have been produced.

We would be terribly remiss if we did not record the amazing jobs being performed these days by food distributors and retailers. There is nothing we could say in a few minutes which would adequately evaluate the tremendous strides made by these all-important members of the "life line." Their net profits, after taxes, on dollar sales will not work out to an over-all average of even 1½%. They are masters of the art of fast turnover, which permits attractive prices to consumers. Informative, newsy advertising by manufacturers, distributors and retailers is an important spark-plug in bringing all this about, giving consumers not only reasonable prices, but an ever widening variety of tempting merchandise with a minimum of time lapse between the point of production and the point of consumption.

### Canadian Experience

To really document what we are talking about with respect to the efficiency of the Canadian distribution of food, and the setup in which advertising-merchandising plays such an important part, we want to give a list of five Canadian corporate chains whose figures are available. These figures are from their latest annual reports. We will give you their total dollar sales, their net worth or stockholders' equity, net profit after taxes, and finally their net profit expressed as a percentage of the net worth of business:

| | $<br>Gross<br>Sales | $<br>Net<br>Worth | $<br>Net<br>Profit | %<br>Sales | %<br>Net<br>Worth |
|---|---|---|---|---|---|
| 1 .................... | 229,245,169 | 27,094,470 | 5,407,089 | 2.03 | 19.93 |
| 2 .................... | 158,208,203 | 14,090,098 | 3,131,306 | 1.98 | 22.22 |
| 3 .................... | 157,286,000 | 14,495,233 | 2,691,600 | 1.71 | 18.55 |
| 4 .................... | 101,753,994 | 10,003,929 | 1,783,697 | 1.75 | 17.82 |
| 5 .................... | 30,998,315 | 2,137,267 | 590,350 | 1.90 | 27.62 |
| | 677,491,681 | 67,820,997 | 13,597,042 | 2.06 | 20.05 |

These five companies had total sales of nearly $¾ billion. The average percentage of net profit on dollar sales of this entire volume was two cents. These companies, received, distributed, displayed, advertised, provided a wide variety of goods in beautiful stores with convenient parking, pleasant suroundings and, above all, good quality food, and at the end of the year they averaged a net profit of two cents on every dollar you spent with them for food.

Significantly, however, this same group of efficient operators turned up an average, over-all net profit, after taxes, equal to 20% of net worth employed in the total of all these companies! We submit this as an eloquent testimonial of the efficiency of the system of protecting the consumer with outstanding values, and at the same time by the efficient use of capital, giving attractive inducements to the investor.

Let's put it another way: each one of you in our audience should consider for a moment that you are wearing a hat labeled "Mrs. Housewife." On every $1,000 that you spend with companies like these for groceries, those companies at the end of the year, after doing all that work, will have $20 of net profit. You certainly cannot begrude them a profit like that after doing such a wonderful job for you.

### The Investor's Return

Now please turn that "Mrs. Housewife" hat around, and now you are appearing as "Mr. or Mrs. Investor." Take $1,000 of savings out from under the mattress and buy yourself a chunk of $1,000 of net worth of companies like these, that is, buy $1,000 worth of the Canadian system of doing business. On that $1,000 of yours invested in business like these they will churn up a sales dollar volume of as much as $10,000 in the course of 12 months, and on that sales volume, using only your $1,000 of investment, they would work out an average net profit of $200.

The consumers do business with this system at a very nominal profit of two cents to the companies on the dollar sales, but the same consumers as investors can get 20% or more as net profit on their equity investment because of the rapid turnover and efficient use of capital, which, in turn, is due to the advertising-merchandising system.

## Package Bridges Aid Road Builders

Special Correspondence

WINNIPEG — Packaged, prefabricated bridges for streams and gullies may open up a bottleneck in Manitoba's highway program.

The large number of such small bridges or culverts required in the large-scale road building of the past two years has held up progress. Faced in 1956-57 with the biggest road-building program in the province's history, the Department of Public Works hopes packaged bridges, prefabricated to engineering specifications, may solve some of the problems. The Department believes they will be cheaper and quicker to erect than on-the-spot building. If they come through further traffic tests, maximum use will be made of them, especially in concrete.

Last year, within three weeks of receiving the order from the Manitoba highways branch, an Alberta firm delivered a packaged, three-span, heavy-duty bridge, each span 20 feet long. It comprised 20 concrete piles and a 60-foot concrete superstructure. Delivery price was $7,090. The whole structure was placed and completed for less than $10,000, little more than the cost of a standard timber bridge.

## *Alta. Architects Hold Open House*

An exploration of architectural ideals and new contemporary approaches is the aim of a $90 week-long course at the Banff School of Fine Arts, Alberta from Jan. 11 to 19.

The sponsors, Alberta Association of Architects and the Department of Extension of the University of Alberta, have issued an open invitation to Session '56 which they hope will develop into an annual assembly. Mr. Richard J. Neutra, F.A.I.A., U.S. architect, author and lecturer, will be director. Among subjects to be discussed at the daily meetings by a panel and then opened for general discussion are "Old Architecture and New Problems," "The Architect—His Means and Methods" and "The Architect's Training."

There will be a closing banquet and those attending the course are invited to the Alberta Association of Architects' two-day annual meeting which follows.

Applications should go to the association at 310 Northern Hardware Building, Edmonton.

## Bank Staff Changes

**Imperial:**

D. B. SMITH, to be accountant, Eglinton & Oakwood, Toronto.
M. W. GARRETT, to be 1st assistant accountant, Queen & Bathurst, Toronto.
J. W. THOMSON, to the Accountant's Department, Winnipeg.
C. F. Pratt, to be accountant, Hamilton Branch.
R. V. JACOBI, to be accountant, Guelph, Ont.
K. H. LINDSAY, to be assistant accountant, Galt.
E. M. JONES, to be accountant, Niagara Falls South.
C. W. HYDE, to be accountant, Bridge Street, Niagara Falls.
S. H. PUMMELL, to be manager, Lundy's Lane & Dorchester Rd., Niagara Falls.
J. HILSLAND, to be assistant manager, Hamilton.
R. A. POOLE, to be supervisor, Winnipeg.
J. R. CAMPBELL, to be accountant, Alberta Avenue, Edmonton.
M. W. GARRATT, to be manager of the new branch at Nanaimo, B.C.
J. C. MOSS, to be manager, Portage la Prairie, Man.
W. MacKINNON, to be manager, Wilkie, Sask.
T. BROWN, to be manager, Broadview, Sask.
G. F PAXTON, to be assistant manager, St. Catharines, Ont.
W. G. EMPRINGHAM, to be accountant, St. Catharines.
A. J FANSET, to the inspection staff, Winnipeg.
H. S. BEATON, to be accountant, Meadow Lake, Sask.
I. D. BAIN, to be accountant, Church & Carlton, Toronto.
F. B. MEE, to be assistant manager, Church & Carlton, Toronto.
F. L. CORDINER, to be manager of the new branch at Eglinton East & Falmouth Ave., Toronto.
A. ST. DENIS, to be accountant, Sudbury, Ont.
D. J. McCONNELL, to be accountant, Gore & Queen, Sault Ste. Marie.
D. R. LEE, to be assistant accountant, Gore & Queen, Sault Ste. Marie.
J. L. COPE, to be manager, Sioux Lookout, Ont.
W. J. A. HILL, to be manager, Woodstock, Ont.
W. CALVERT, to be manager, Preston, Ont.
R. L. GAVIN, to be manager, Hornepayne, Ont.
W. A. MINION, to be accountant, New Liskeard, Ont.
I. B. HAYES, to be manager, Cobalt, Ont.
L. D. MOORE, to be accountant, Virginiatown, Ont.
A. OSBORNE, to be manager of the new branch at Verdun, Que.
J. I. ROSS, to be assistant manager, Montreal.

* * *

**Commerce:**

A. E. DALSHAUG, to be assistant accountant, Brandon, Man.
N. A. ELWICK, manager, Neepawa, Man., to be manager, North Battleford, Sask.
J. F. ENGLISH, manager, Altona, Man., to be manager, Neepawa, Man.
T. R. ENGLISH, to be officer-in-charge, Pickle Crow, Ont.
L. J. GOODAL, to be accountant, Eastview, Ont.
H. J. HUNT, manager, Elm Creek, Man., to be manager, Lundar, Man.

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### CERTIFICATE OF REGISTRY

Notice is hereby given that Certificate of Registry No. C1689 has been issued to THE ORION INSURANCE COMPANY LIMITED authorizing it to transact in Canada the business of:— Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, Boiler Insurance, excluding Machinery Insurance, and Real Property Insurance in addition to

Fire Insurance, Accident Insurance, Aircraft Insurance, Automobile Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Theft Insurance, and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, for which it is already registered.

W. Boaden Burns,
Chief Agent in Canada,
Toronto, Ontario,

December 15th, 1955.

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W. Boaden Burns, Chief Agent in Canada, Toronto, Ontario, December 2nd, 1955.

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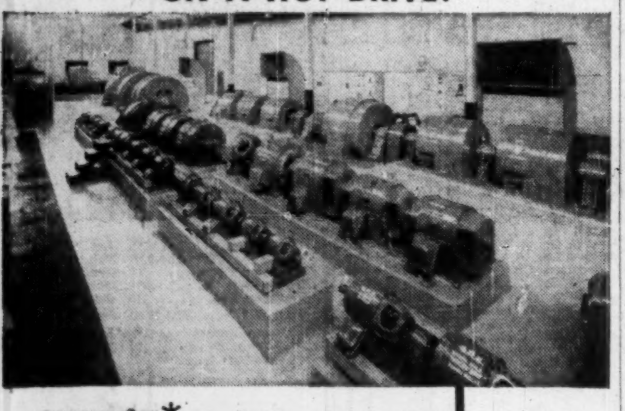

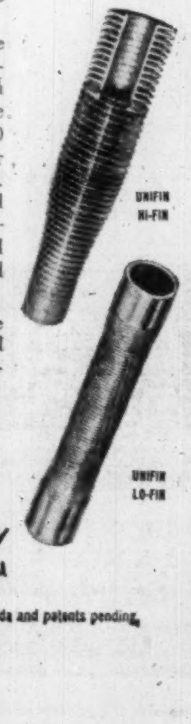

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ANNOUNCEMENT

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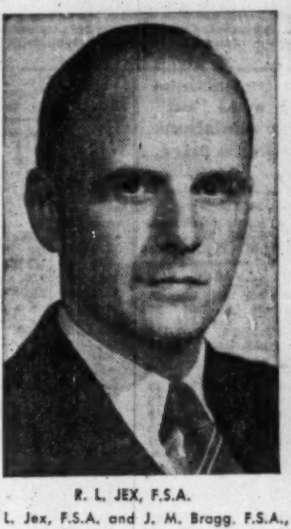

R. L. JEX, F.S.A.

J. M. BRAGG, F.S.A.

R. L. Jex, F.S.A. and J. M. Bragg, F.S.A., formerly Assistant Group Actuaries, have been appointed Associate Group Actuaries of The Great-West Life Assurance Company, Winnipeg, it has been announced by D. E. Kilgour, General Manager of the Company. They will continue to assist Stefan Hansen, F.S.A., Director of Group Insurance, in the administration of the Company's group insurance operations. The appointments are effective January 1.

## Company Reports

**CANADIAN WALLPAPER MANUFACTURERS LTD.**, Toronto, subsidiary of Wall Paper Manufacturers Ltd. of Manchester, Eng., is making satisfactory progress, said Chairman Alfred Whittle at the anual meeting of the parent company in Manchester.

However, the Canadian subsidiary incurred a net loss of $299,559 in the fiscal year ended April 30, 1955, compared to a net profit of $86,127 in the previous fiscal year.

Throughout the fiscal year there was a steady decline in wallpaper sales which caused uneconomic manufacture. While production was of good quality high costs prevented profitable marketing.

The parent company has given guidance on measures required to improve the trading position, but it will be some months before the results are known, said Mr. Whittle.

The trading loss of Dominion Color Corp. was entirely due to the fall in sales of color to company wallpaper mills while Crown Diamond Paint Co. increased its sales and had a satisfactory year, it was stated.

The Canadian distributing subsidiary of Holland Brush Co. has not yet developed sufficiently to earn a profit.

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# THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

**Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.**

WEEK ENDING DECEMBER 23, 1955

| Range 1955 High | Low | Div. R'te $ | Y'ld Dec23 % | Company | Sales | Last Dec. 16 | Week end. Dec. 23 H | L | Close |
|---|---|---|---|---|---|---|---|---|---|
| 1.20 | .75 | . | ... | Abitca Lum. | 25400 | .75 | 1.10 | .95 | 1.10 |
| 39½ | 26 | 1.50 | 4.3 | Abitibi | 11020 | 34½ | 35¾ | 33½ | 34½ |
| 37½ | 25 | 1.12½ | 4.3 | Do. 4½% pref. | 585 | 26 | 26 | 25 | 25½ |
| 16 | 8½ | .50 | 4.3 | Acadia Atlan. | 230 | 11 | 11¾ | 11½ | 11½ |
| 107 | 102 | 5.00 | 4.8 | Do. 5% pref. | 55 | 105½ | 106 | 104½ | 104½ |
| 25½ | 22 | 1.20 | 5.2 | Do. (A) | 330 | 22½ | 23½ | 22 | 23 |
| .. | .. | ▴1.00 | .. | Admiral | nil | .. | 22 | 22½ | 20 |
| 8½ | 7 | .40 | 5.3 | Agnew Surp. | 100 | 8½ | 7½ | 7½ | 7½ |
| 10 | 9½ | .55 | 5.5 | Do. pref. | nil | .. | 10 | 10 | 10 |
| 2.65 | 1.60 | . | ... | Albt. Dist. | 3350 | 2.05 | 2.05 | 2.00 | 2.05 |
| 2.15 | 1.50 | . | ... | Do. V.T. | 850 | 1.65 | 1.70 | 1.65 | 1.65 |
| 94½ | 49 | .... | ... | Algoma Steel | 6308 | 90½ | 94¾ | 90½ | 94 |
| 27½ | 24 | 1.00 | 4.0 | Alum. of Can. p | 85 | 24½ | 25 | 24½ | 25 |
| 51¼ | 51½ | ... | ... | Do. 2nd pref. n | 4359 | .. | 51¾ | 51¾ | 51½ |
| 118 | 69½ | ▴2.20 | ... | Aluminium | 8509 | 107¾ | 106½ | 102½ | 103¾ |
| 8 | 6 | ▴.40 | ... | Andian Nat. | 450 | 6 | 6½ | 6 | 6½ |
| 13½ | 12½ | ‡.15 | ... | Anglo. Can. Oils. (Brandon) | nil | .. | 12½ | .. | 12½ |
| 55½ | 36½ | 2.00 | 4.1 | Ang. Cdn. Pulp. | 385 | 46½ | 49 | 47½ | 49 |
| 56½ | 53 | 2.80 | 5.2 | Do. pref. | 455 | 53½ | 53½ | 53½ | 53½ |
| 53 | 47 | 2.25 | 4.7 | Ang. Can. Tel. P. | 10 | 49 | 48 | 48 | 48 |
| 13¾ | 10¾ | .60 | 5.1 | Ang. Nfld. | 3800 | 12 | 12 | 11¾ | 11¾ |
| 11 | 11 | .. | ... | Anglo-Scand. Inv. | nil | .. | .. | .. | 11 |
| 26 | 21¾ | 1.20 | 5.0 | Anthes. Imp. | 175 | 24½ | 24 | 24 | 24 |
| 1.25 | .60 | . | ... | Arcan Corp. | 700 | .75 | .70 | .70 | .70 |
| 26 | 20½ | ‡.80 | ... | Argus | 2250 | 22 | 23 | 22 | 22½ |
| 61½ | 52½ | 2.40 | 4.2 | Do. 2nd pref. | 425 | 57 | 57 | 56½ | 57 |
| 32½ | 32 | ‡.90+stk | ... | Aro Equip. | nil | .. | 33 | .. | 32½ |
| 46½ | 32½ | 1.00+‡.60 | ... | Asbestos | 2935 | 41 | 41 | 39½ | 41 |
| 15½ | 12½ | .60 | 4.6 | Ashdown Hd. A. | 100 | 14 | 13 | 13 | 13 |
| 16½ | 13 | ‡.66½ | ... | Do. (B) | 575 | 13½ | 13 | 13 | 13 |
| 101 | 100 | ▴4.00+‡2.00 | ... | Assoc. T&TA pf | nil | .. | .. | .. | 101 |
| 9 | 6½ | . | ... | Atlan. Accept. | 600 | 7 | 6½ | 6½ | 6½ |
| 19½ | 16 | . | ... | Do. pref. | nil | .. | 16 | 18 | †14 |
| 20½ | 13½ | • | ... | Atlas Steels | 2945 | 17¾ | 18 | 17½ | 18 |
| 11½ | 8½ | .60+*.10 | ... | Auto Electric | 100 | 11 | 10½ | 10½ | 10½ |
| 11 | 9½ | .50 | 5.0 | Do. (A) | nil | .. | 10 | .. | 10 |
| 5½ | 3 | • | ... | Auto Fabric A | nil | .. | 4½ | 5 | 4 |
| 1.40 | .80 | ... | ... | Do. (B) | nil | .. | 1.00 | 1.40 | 1.40 |
| 42 | 36½ | 1.00+*.20 | ... | Bk. Can. Nat. | 570 | 40½ | 41 | 40½ | 41 |
| 54½ | 41½ | 1.20+‡.20 | ... | Bk. Montreal | 1649 | 47 | 47½ | 47 | 47 |
| 63½ | 52½ | 1.80+‡.50 | ... | Bk. N. Scotia | 545 | 59 | 59½ | 58½ | 58½ |
| .. | .. | 3.20 | ... | Barber-Ellis | nil | .. | .. | .. | .. |
| .. | .. | 3.50 | ... | Do. 7% pfd. | nil | .. | .. | .. | .. |
| 16 | 7 | | ... | Barcelona | nil | .. | 8½ | 9½ | 9½ |
| 11 | 11 | 1.00 | 9.0 | Bates & Innes A | nil | .. | 9½ | 11¾ | 11 |
| 65½ | 58½ | 3.00 | 4.8 | Bathurst Pr. A. | 492 | 60½ | 63 | 61 | 62 |
| 53 | 38 | ‡1.00 | ... | Do. (B) | 560 | 39 | 41 | 39 | 39½ |
| 8¾ | 6½ | .40 | 5.5 | Beatty Bros. | 700 | 7½ | 7½ | 7½ | 7½ |
| 31½ | 29½ | ‡.80 | ... | Beaubran | nil | .. | 29½ | 31 | 30 |
| 25 | 17 | ‡.80 | ... | Beaver Lumber | 215 | 20½ | 21 | 20½ | 20½ |
| 23½ | 21¾ | 1.00 | 4.5 | Do. (A) | nil | .. | 21½ | .. | 22 |
| 33 | 30½ | 1.40 | 4.2 | Do. pref. | nil | .. | 30¾ | .. | 33 |
| 9½ | 6 | ‡.20• | ... | Belding Cort. | nil | .. | 7½ | 9 | 7½ |
| 14 | 11 | .70 | 5.8 | Do. Pref. | 130 | 13 | 12½ | 12 | 12 |
| 6½ | 6 | • | ... | Belgium Stores | nil | .. | .. | .. | 6½ |
| 13 | 11 | 1.00 | 8.7 | Do. pref. | nil | .. | 11¾ | 13 | 11½ |
| 52½ | 45½ | 2.00 | 4.0 | Bell Telephone | 8524 | 49¾ | 50 | 49½ | 49½ |
| .45 | .25 | • | ... | Bickle-Seag. | nil | .. | .28 | .. | .35 |
| 8 | 5¾ | .40 | 5.7 | Biltmore Hats | nil | .. | 6¾ | 7½ | 7 |
| 15 | 13 | 1.00 | 7.1 | Do. (A) | nil | .. | 14½ | 14½ | 14 |

## Montreal and Toronto Winnipeg, Calgary and Vancouver

| Range 1955 High | Low | Div. R'te $ | Y'ld Dec23 % | Company | Sales | Last Dec. 16 | Week end. Dec. 23 H | L | Close |
|---|---|---|---|---|---|---|---|---|---|
| 85 | 72½ | ‡▴3.00 | .. | Cont. Can | 125 | 85 | 85 | 85 | 85 |
| 20½ | 16½ | ‡1.10 | .. | Corbys A | 1140 | 17½ | 17¾ | 17½ | 17½ |
| 18¾ | 16 | ‡1.10 | .. | Do. (B) | 160 | 16½ | 16½ | 16 | 16½ |
| 14 | 11 | .70 | 5.4 | Cosmos Imp. | 5 | 12½ | 13 | 13 | 13 |
| 7¾ | 4½ | .30 | 4.3 | Craig Bit | 25 | 7½ | 7 | 7 | 7 |
| 18½ | 16 | .60 | 3.6 | Crain, R. L. | nil | .. | .. | 20 | 16½ |
| 11 | 11 | . | ... | Credit Accept. | nil | .. | .. | .. | 11 |
| 62½ | 34 | . | ... | Cres. Cream, pf. | nil | .. | 63 | .. | 62½ |
| 48 | 44½ | 2.00 | 4.3 | Crown Cork | 25 | 47½ | 47 | 47 | 47 |
| 31½ | 17 | .60 | 2.4 | Crown Trust | nil | .. | 25½ | 27 | 25½ |
| 83½ | 49 | ‡▴2.10■ | ... | Crown Zeller ■ | 295 | 55 | 56½ | 55 | 56½ |
| 155 | 105½ | 4.00 | 2.6 | Crow's N. Coal | nil | .. | 152 | .. | 155 |
| 52½ | 50 | 3.00 | 5.8 | David & Fre. A. | nil | .. | 50½ | 60 | 51 |
| 11½ | 7½ | • | ... | Davis Leather A. | 135 | 10¾ | 11 | 11 | 11 |
| 3.75 | 2.70 | | ... | Do. (B) | nil | .. | 3.50 | 3.75 | 3.25 |
| 200 | 150 | *1.00 | ... | De Havilland A. | nil | .. | 141 | 169¾ | 170 |
| 11 | 8 | ‡.50 | ... | Disher Steel | nil | .. | 11¾ | .. | 10 |
| 25 | 25 | 1.50 | 6.0 | Do. pref. | nil | .. | 25 | .. | 25 |
| 48½ | 30½ | 1.20+*.50 | ... | Distill-Seagram | 6222 | 38¾ | 39 | 38¾ | 38¾ |
| 356 | 265 | ‡8.00+6.00 | ... | Dom. Ang. Inv. | nil | .. | 355 | .. | 350 |
| 103½ | 100 | 5.00 | 5.0 | Do. pref. | nil | .. | 97 | 101 | 100 |
| 25½ | 18½ | .40+‡.30 | ... | Dom. Bridge | 4015 | 20½ | 21½ | 20½ | 20½ |
| 10¾ | 6 | . | ... | Dom. Coal pref. | 220 | 7½ | 8 | 7½ | 8 |
| 13 | 11½ | .80 | 6.7 | Dom. Corset | 25 | 11½ | 12 | 12 | 12 |
| 8 | 6 | . | ... | Dom. Dairies | nil | .. | 8½ | .. | 7½ |
| 18 | 16 | • | ... | Do. pref. | nil | .. | 16 | 20 | 17 |
| 7½ | 3½ | ‡.20 | ... | Dom. Electro | nil | .. | 6½ | 7½ | 7 |
| 29½ | 22 | .60+‡.40 | ... | Dom. Engineer | 490 | 22½ | 22½ | 22 | 22½ |
| 10 | 9½ | .40 | 4.0 | Dom. Fabrics | nil | .. | 10 | .. | 10 |
| 22½ | 20½ | 1.50 | 6.7 | Do. 2nd pref. | nil | .. | 23 | .. | 22½ |
| 30 | 17½ | ‡.65 | ... | Dom. Foundry | 6110 | 29¾ | 30 | 28½ | 29½ |
| 105½ | 101½ | 4.50 | 4.4 | Do. 4½% pref. | 10 | 102½ | 102 | 102 | 102 |
| 42 | 33¾ | .80+‡.62½ | ... | Dom. Glass | 1975 | 40 | 42 | 40½ | 42 |
| 17¾ | 17 | .70 | 4.0 | Do. pref. | 290 | 17½ | 17½ | 17½ | 17½ |
| .. | .. | ‡7.00+1.00 | ... | Dom. Insur. | nil | .. | 175 | .. | 157 |
| 28½ | 13 | ♦♦*.50 | ... | Dom. Magnes. | 1125 | 17¾ | 19 | 17½ | 19 |
| 38 | 33 | 1.60+‡.40 | ... | Dom. Oilcloth | 305 | 35½ | 35½ | 35½ | 35½ |
| 31½ | 18 | 1.25 | ... | Dom. Scot. Inv. | 10 | 27 | 27 | 27 | 27 |
| 53 | 50 | 2.50 | 5.0 | Do. pref. | 45 | 50¾ | 50 | 50 | 50 |
| 95 | 82 | 4.00+*1.00 | ... | Dom. Square | nil | .. | 91 | 105½ | 90½ |
| 20½ | 15 | 1.00 | 5.8 | Dom. St. C. & | 5486 | 17¾ | 17½ | 17½ | 17½ |
| 43 | 28½ | 1.90 | ... | Dom. Stores | 2423 | 33¾ | 34¾ | 33 | 34½ |
| 13½ | 9½ | .40 | 3.2 | Dom. Tar & Ch. | 6285 | 12½ | 12¾ | 12½ | 12½ |
| 24¾ | 21½ | 1.00 | 4.4 | Do. pref. | nil | .. | 23 | 23 | 22¾ |
| 9½ | 7 | ‡.40 | ... | Dom. Textile | 3197 | 8½ | 8½ | 7¾ | 8½ |
| 146 | 140½ | 7.00 | 4.8 | Do. pref. | nil | .. | .. | .. | 145 |
| 2½ | 1½ | . | ... | Dom. Woollens | 50 | 1.50 | 1.50 | †1.30 | †1.30 |
| 15½ | 15½ | . | ... | Donald Ropes (B) | 50 | .. | 15½ | 15½ | 15½ |
| 2.00 | .30 | . | ... | Donnell & Mu. | 45 | 1.10 | 1.15 | 1.10 | 1.15 |
| 2.75 | 50 | . | ... | Do. A | 510 | 2.50 | 2.50 | 2.10 | 2.50 |
| 35½ | 25½ | 1.20+‡.20 | ... | Donohue Bros. | 1365 | 32 | 33½ | 31½ | 32 |
| 31½ | 25 | | ... | Dow Brew | 1286 | 31 | 31½ | 31 | 31 |
| 30½ | 24 | ‡.50 | ... | Du Pont of Can. | 2881 | 24½ | 25 | 24 | 25 |
| 100 | 97 | 3.75 | 3.8 | Do. pref. | nil | .. | .. | 98 | 98 |
| 10½ | 9½ | . | ... | Dupuis Fre. A | nil | .. | .. | 9½ | 9½ |
| 3.60 | 3.00 | . | ... | East Koot Pr. | 100 | 3 | 3.00 | 3.00 | 3.00 |
| 62 | 60 | . | ... | Do. pref. | nil | .. | 60 | .. | 62 |
| 7 | 3½ | . | ... | East Steel | 500 | 6 | 6 | 6 | 6 |
| .. | .. | ‡3.00 | ... | East Theat. | nil | .. | .. | .. | 26 |
| 20¾ | 8½ | .20+‡.35■ | ... | Easy Washing■ | 100 | 15½ | 16 | 16 | 16 |
| 38½ | 29 | 1.00+‡.50 | ... | Economic Inv. | 450 | 35½ | 36½ | 35½ | 35½ |
| 81½ | 33 | 1.00 | 1.5 | Eddy Paper | 505 | 68 | 68 | 67 | 67 |
| 119 | 110 | | ... | Electra Invest. | nil | .. | 98 | .. | 119 |
| 16½ | 11¾ | ▴1.00+‡.25 | ... | Electrolux | 550 | 15¾ | 15 | 14¾ | 15 |
| 75 | 32 | .60 | 0.8 | Empire Life | 13 | 72½ | 72 | 72 | 72 |
| 12½ | 6 | .40 | 4.3 | Enam. & Heat. | nil | .. | 8 | 12 | 9½ |
| 62 | 32 | ‡.65+.10 | ... | Equitable Life | 20 | 47 | 50 | 50 | 50 |
| 7½ | 6 | .60 | 8.9 | Erie Flr. & W A | 500 | 6¾ | 6¾ | 6¾ | 6¾ |
| 2.50 | 1.75 | *.10 | ... | Do. (B) | 50 | 2.50 | 2.50 | 2.50 | 2.50 |
| 23¾ | 21½ | 1.04 | 4.7 | Estabrooks pf. | nil | .. | 21½ | .. | 22½ |
| 29½ | 20 | 1.50+*.10 | ... | Fam. Players | 4380 | 20 | 20½ | 20 | 20 |
| 29 | 24¾ | ▴1.50 | ... | Fanny Farmer | 420 | 25 | 25½ | 24½ | 25½ |

## Mining Stocks

WEEK ENDED DECEMBER 23, 1955.

| Range 1955 High | Low | Div. Rate $ | Company | Sales | Last December 16 | Week Ending December 23 High | Low | Close |
|---|---|---|---|---|---|---|---|---|
| .25 | .11 | ... | Acadia Uran. | 97,290 | .17 | .21 | .16½ | .17½ |
| .38½ | .11 | ... | Ad Astra | nil | ... | .17 | .18 | .17 |
| .70 | .50 | ... | Akaitcho | 8,300 | .53 | .57 | .53 | .53 |
| .60 | .21 | ... | Alba | 194,337 | .60 | .60 | .57 | .60 |
| 25.00 | 12.25 | ... | Algom | 4,980 | 19.50 | 19.25 | 18.25 | 18.50 |
| 14.00 | 7.00 | ... | Do. warr. | 1,460 | 9.00 | 9.20 | 8.90 | 9.00 |
| 101.75 | 97.00 | ... | Do. 5% debs. | 500 | 97.00 | 98.00 | 98.00 | 98.00 |
| .32 | .09 | ... | Alta. | 3,000 | .11 | .11 | .11 | .11 |
| .22 | .13½ | ... | Amal. Lard. | 16,900 | .14½ | .14½ | .14½ | .14½ |
| .70 | .26 | ... | Amanda | 10,380 | .28½ | .28 | .26 | .27½ |
| .44 | .12 | ... | Amer'm. | 20,600 | .15½ | .15½ | .14 | .15½ |
| 1.74 | .98 | ‡.04 | Amer. Neph. | 8,900 | 1.58 | 1.60 | 1.54 | 1.60 |
| .21 | .07 | ... | Amer. Stand. | 4,500 | .20 | .19 | .18½ | .19 |
| 4.10 | 3.00 | ... | Anacon Ld. | 16,439 | 3.00 | 3.10 | 3.00 | 3.00 |
| 14.75 | 13.00 | ... | Anglo-Hur. | nil | ... | 13.25 | 13.75 | 14.00 |
| 2.10 | .38 | ... | Anglo-Rou. | 26,200 | 1.45 | 1.45 | 1.36 | 1.40 |
| 1.70 | 1.27 | ... | Arcadia | 11,200 | 1.67 | 1.67 | 1.58 | 1.60 |
| .80 | .45 | ... | Area | 11,000 | .55 | .54 | .50 | .50 |
| .20 | .10 | ... | Arjon | 2,000 | .10½ | .11 | .10½ | .10½ |
| .07 | .02 | ... | Arno | 3,300 | .04½ | .04½ | .04 | .04 |
| .74 | .40½ | ... | Ascot Met. | 33,950 | .42 | .43 | .41 | .42 |
| .45 | .11 | ... | Atlas Sulp. | 6,867 | .14 | .14 | .11 | .14 |
| .19½ | .11 | ... | Atlas Y'fe | 2,000 | .13½ | .13¾ | .13¾ | .13¾ |
| .46 | .06¾ | ... | Atlin-Ruff. | 26,300 | .13 | .13½ | .11 | .12 |
| .15 | .07 | ... | Aubelle | 10,500 | .07 | .08 | .07½ | .07½ |
| .45 | .16 | ... | Aumacho | 24,600 | .40 | .40 | .38 | .39 |
| .20 | .11 | ... | Aumaque | 182,100 | .14 | .19 | .14½ | .17½ |
| 2.40 | 2.00 | .16 | Aunor | 116 | 2.30 | 2.30 | 2.20 | 2.30 |
| .15 | .08 | ... | Avillabona | 9,000 | .08½ | .09 | .08 | .09 |
| .19 | .09¾ | ... | Bagamac | 7,500 | .10 | .11 | .10 | .10½ |
| .10 | .03 | ... | Band Ore | 8,000 | .07 | .08 | .08 | .08 |
| .49 | .28 | ... | Bankeno | 12,773 | .30 | .30¾ | .28 | .28 |
| .12½ | .06½ | ... | Bankfield | 68,900 | .09½ | .15 | .09½ | .12 |
| 2.10 | .93 | ... | Barnat | 5,300 | .97 | .99 | .96 | .99 |
| .17 | .04 | ... | Barvallee | nil | ... | .... | .... | .09 |
| 2.10 | 1.22 | ... | Barvue | 19,700 | 1.40 | 1.44 | 1.22 | 1.32 |
| .50 | .15 | ... | Do. warr. | 3,160 | .15 | .17 | .16½ | .16½ |
| 3.05 | 2.33 | ‡.15 | Barymin | 5,600 | 2.50 | 2.50 | 2.45 | 2.47 |
| 1.23 | .30 | ... | Base Metals | 75,300 | .78 | .87 | .74 | .87 |
| .92 | .26 | ... | Baska | 42,300 | .32 | .35 | .32 | .34 |
| 2.95 | .69 | ... | Bathurst | 62,690 | 1.80 | 2.30 | 1.80 | 2.25 |
| .75 | .15 | ... | Do. A warr. | 22,100 | .30 | .59 | .30 | .58 |
| 1.00 | .20 | ... | Do. B warr. | 5,800 | .43 | .65 | .40 | .57 |
| .19½ | .03 | ... | Beatrice | 14,000 | .10½ | .11 | .10 | .10 |
| 1.50 | .25 | ... | B'tie'duq. | 25,705 | 1.24 | 1.27 | 1.18 | 1.27 |
| 6.20 | 2.15 | ... | Beaucage | 7,650 | 2.64 | 3.15 | 2.65 | 2.70 |
| 1.03 | .41 | ... | Beaver L'ge | 6,300 | .59 | .61 | .57 | .57½ |
| 1.25 | .35 | ... | Belcher | 212,885 | 1.07 | 1.25 | 1.06 | 1.19 |
| 1.16 | .40 | ... | Bellechase | 1,700 | .42 | .41 | .40 | .41 |
| .35 | .07 | ... | Belle-Chib. | 125,800 | .21 | .26 | .21 | .25 |
| 3.40 | 2.00 | ‡.10 | Belleterre | 1,100 | 2.20 | 2.25 | 2.00 | 2.05 |
| 1.05 | .70 | ... | Berens R. | 100 | 1.05 | 1.00 | 1.00 | 1.00 |
| .52 | .11 | ... | Beta Gam. | 35,800 | .12 | .13 | .11 | .11 |
| 1.48 | .75 | ... | Bethle'm | 1,700 | .91 | .92 | .90 | .92 |
| 1.05 | .44 | ... | Bevcon | 7,726 | .50 | .54 | .50 | .50 |
| .15 | .09 | ... | Bibis Yuk. | 22,900 | .10½ | .10½ | .09 | .10 |
| 4.20 | 1.80 | ... | Bicroft | 84,267 | 2.90 | 2.95 | 2.75 | 2.75 |
| 1.90 | 1.20 | ... | Do. warr. | 6,355 | 1.80 | 1.75 | 1.70 | 1.75 |
| .35 | .06 | ... | Bidgood | 73,200 | .11½ | .14 | .10½ | .12 |
| 3.80 | 1.15 | ... | Black Bay | 6,300 | 1.35 | 1.35 | 1.22 | 1.25 |
| 3.50 | 1.60 | ... | Blue Rock | 55,850 | 3.25 | 3.50 | 3.30 | 3.35 |
| .78 | .24 | ... | Bobjo | 29,900 | .46 | .46 | .43 | .45 |

(Continued on next page)

## Dividends Declared

| Company | This payment $ | Date payable | Date of record * |
|---|---|---|---|
| Abitibi P. & P. | .37½ | Jan. 1 | Dec. 1 |
| Do. 4½% pf. | .28⅛ | Jan. 1 | Dec. 1 |
| Acadia-At. Sugar | .12½ | Jan. 3 | Dec. 10 |
| Do. pfd. A | .30 | Jan. 3 | Dec. 10 |
| Admiral Corp. | †.25 | Dec. 31 | Dec. 15 |
| Aluminum 4% pf. | .25 | Mar. 1 | Feb. 8 |
| Anglo-Can. P. & Pa. | .50 | Jan. 7 | Dec. 15 |
| Do. pfd. $2.80 | .70 | Jan. 20 | Dec. 30 |
| Ang.-Huronian | .25 | Jan. 20 | Dec. 28 |
| Anglo-Nfld. Dev. | .15 | Jan. 4 | Dec. 2 |
| Anthes-Imp. | .30 | Jan. 15 | Dec. 23 |
| Argus Corp. | .20 | Mar. 1 | Jan. 31 |
| Do. $2.40 pfd. | .60 | Feb. 1 | Jan. 16 |
| Aro Equip. Corp. | .25 | Jan. 15 | Dec. 30 |
| Ashdown Hdwe. A | .15 | Jan. 1 | Dec. 10 |
| Do. B | .18 | Jan. 1 | Dec. 10 |
| Assoc. Tel. & Tel. A | †1.00 | Jan. 1 | Dec. 1 |
| Atlantic Whole. A & B | .15+‡.10 | Jan. 3 | Dec. 15 |
| Do. A & B | .15+‡.10 | Jan. 3 | Dec. 15 |
| Avalon Tel. | .87½ | Dec. 30 | Dec. 15 |
| Do. 5% pf. | .62½ | Dec. 30 | Dec. 15 |
| Do. 6% pf. | .75 | Dec. 30 | Dec. 15 |
| Do. 7% | .87½ | Dec. 30 | Dec. 15 |
| Bk. of N. Scotia | .45+‡.20 | Feb. 1 | Dec. 31 |
| Barber-Ellis 7% pfd. | 1.75 | Jan. 16 | Dec. 30 |
| Bath Pwr & Pap A | .75+‡.50 | Mar. 1 | Feb. 2 |
| Do. B | 1.25 | Mar. | Feb. 2 |
| Beatty Bros. | .10 | Jan. 3 | Dec. 15 |
| Beaver Lumber A | .25 | Jan. 3 | Dec. 10 |
| Do. $1.40 pfd. | .35 | Jan. 3 | Dec. 10 |
| Do. com. | .40 | Feb. 1 | Jan. 10 |
| Beld-Cort 7% pf. | .17½ | Jan. 3 | Nov. 30 |
| Belgium Stores 5% pf. | .25 | Jan. 1 | Dec. 15 |
| Bell Tel. | .50 | Jan. 16 | Dec. 15 |
| Biltmore Hats | .10 | Jan. 15 | Dec. 23 |
| Do. A | .25 | Jan. 15 | Dec. 23 |
| Bird Construct. | .60+‡.40 | Dec. 31 | Dec. 15 |
| Bowes Co. 1% pf. | .01 | Dec. 29 | Dec. 7 |
| Brazil. Tr. 6% pf. | 1.50 | Jan. 3 | Dec. 15 |
| T. G. Bright 5% pf. | .28¾ | Dec. 31 | Dec. 15 |
| Br. Amer. Ass. | .94 | Jan. 1 | Dec. 16 |
| Br. Amer. Oil | .21¼ | Jan. 3 | Dec. 2 |
| Br. Col. Elec. 4% pf. | 1.00 | Jan. 3 | Dec. 7 |
| Do. 4¼% pfd. | .53⅛ | Jan. 3 | Dec. 7 |
| Do. 4½% pfd. | .57 | Jan. 3 | Dec. 7 |
| Do. 4¾% pfd. | 1.18 | Jan. 3 | Dec. 7 |
| Do. 5% pfd. | .63 | Jan. 3 | Dec. 7 |
| B.C. Forest | .12½ | Feb. 1 | Dec. 31 |
| Br. Col. Pwr. | .30 | Jan. 16 | Dec. 21 |
| B. C. Sugar | .75+‡2.00 | Jan. 14 | Dec. 30 |
| Br. Col. Tel. | .50 | Jan. 1 | Dec. 16 |
| Br. Mtge. & Tr. | 4.00+‡2.00 | Jan. 3 | Dec. 15 |
| Brown Co. | †.25 | Mar. 1 | Feb. 17 |
| Building Prod. | .45 | Jan. 3 | Dec. 9 |
| Burlington Steel | .25 | Jan. 3 | Dec. 9 |
| Burns & Co. | ■.15+‡.05 | Jan. 30 | Jan. 9 |
| Do. | .15 | Apr. 30 | Apr. 9 |
| Do. | .15 | Jul. 30 | Jul. 9 |
| Do. | .15 | Oct. 30 | Oct. 9 |
| Butterfly Hose. 7% pf. | 3.50 | Jan. 31 | Dec. 31 |
| Calgary Pwr. 5% pf. | 1.25 | Jan. 2 | Dec. 7 |
| Campbell R. L. M. | .10+‡.05 | Jan. 27 | Dec. 28 |
| Canada Bread 5% pf. | .62½ | Jan. 2 | Dec. 15 |
| Can. Flooring B | .25 | Jan. 3 | Dec. 15 |
| Can. Iron F'dries | .37½ | Jan. 3 | Dec. 1 |
| Can. Life Ass. | 1.00 | Jan. 3 | Dec. 15 |
| Can. Malting | •stk. div. | Jan. 31 | Dec. 30 |
| Can. Per. Mtge. | .65+‡.10 | Jan. 3 | Dec. 15 |
| Can. Safeway pf. | 1.10 | Jan. 3 | Dec. 1 |
| Can. Steamship 5% pfd. | .31¼ | Jan. 3 | Dec. 2 |
| Canadian Bk. of Comm. | .35+‡.20 | Feb. 1 | Dec. 31 |
| Cdn. Brew. | .37½ | Jan. 2 | Nov. 30 |
| Do. 5% pfd. | .31¼ | Jan. 2 | Nov. 30 |
| Cdn. Bronze | .32 | Feb. 1 | Jan. 10 |
| Do. 5% pfd. | 1.25 | Feb. 1 | Jan. 10 |
| Cdn. Canners | .50 | Jan. 2 | Dec. 2 |
| Cdn. Cel. $1.75 pfd. | .43¾ | Dec. 31 | Dec. 2 |
| Do. $1 pfd. | .25 | Dec. 31 | Dec. 2 |
| Do. com. | .15+‡.15 | Dec. 31 | Dec. 2 |
| Cdn. Fairbanks-M. pf. | 1.50 | Jan. 16 | Dec. 30 |
| Cdn. & For. Secs. | .45 | Dec. 29 | Dec. 21 |
| Cdn. Gen. El. | 1.00+‡4.00 | Jan. 2 | Dec. 16 |
| Cdn. Gen. Invest. | .27½ | Jan. 15 | Dec. 29 |
| Cdn. Ice Mach. A | .20 | Jan. 2 | Dec. 14 |
| Cdn. Industries | .20 | Jan. 31 | Dec. 30 |
| Do. 7½% pf. | .93¾ | Jan. 13 | Dec. 16 |
| Cdn. Ing.-Rand | ‡2.00 | Jan. 10 | Dec. 27 |
| Cdn. Oil Co's 4% pfd. | 1.00 | Jan. 2 | Dec. 2 |
| Do. 5% pfd. | 1.25 | Jan. 2 | Dec. 2 |
| Do. 8% pfd. | 2.00 | Jan. 2 | Dec. 2 |
| Cdn. Pac. Rlwy. | .75 | Feb. 29 | Jan. 6 |
| Do. 4% pf. | 2% | Feb. 1 | Dec. 30 |
| Cdn. Refractories 4½% pf. | 1.12½ | Jan. 14 | Dec. 30 |
| Cdn. Vickers | .37½ | Jan. 16 | Dec. 31 |
| Cdn. Westinghouse | .25 | Jan. 3 | Dec. 15 |
| Celanese Corp. 4½% pf. | †1.12½ | Jan. 1 | Dec. 2 |
| Do. 7% pfd. | †1.75 | Jan. 1 | Dec. 2 |
| Celtic Knit. | .50 | Jan. 10 | Dec. 15 |
| Cent. Can. Inv. 5% pf. | 2.50 | Jan. 3 | Dec. 23 |
| Do. com. | .20 | Jan. 3 | Dec. 23 |
| Chartered Trust | .35 | Jan. 3 | Dec. 15 |
| Chateau-Gai W. | .50 | Jan. 10 | Dec. 27 |
| B. J. Coghlin | .25 | Jan. 31 | Jan. 12 |
| Collingw'd Term. | .75+‡.35 | Jan. 31 | Jan. 10 |
| Do. pfd. | .75+‡.35 | Jan. 31 | Jan. 10 |
| Commonwealth Int. | .13 | Jan. 16 | Dec. 30 |
| Cons. Bakeries | .25 | Feb. 1 | Jan. 6 |
| Cons. Div. St. Sec. $2.50 pf. | 1.00 | Dec. 31 | Nov. 30 |
| Cons. Finance A | .25 | Jan. 3 | Dec. 1 |
| Do. B | .25 | Jan. 3 | Dec. 1 |
| Cons. Min. & Smelt. | .40+‡.55 | Jan. 16 | Dec. 16 |
| Cons. Paper | .25+‡.25 | Jan. 16 | Dec. 2 |
| Consumers Gas | .20 | Jan. 3 | Dec. 15 |
| Cont.-Can. | ♦♦Stk.Div. | Feb. 15 | Jan. 10 |
| Corp. Inv. A & B | .09 | Jan. 16 | Dec. 15 |
| Craig Bit | .07½ | Jan. 11 | Dec. 31 |
| R. L. Crain | .15 | Dec. 30 | Dec. 9 |
| Do. 1% pf. | .00¼ | Dec. 30 | Dec. 9 |
| Crown Cork & Seal | .50 | Feb. 15 | Jan. 16 |
| Crown Life | .35 | Jan. 3 | Dec. 20 |
| Crown Trust | .15 | Jan. 3 | Dec. 20 |
| Crown Zeller. Corp. | †.45 | Jan. 3 | Dec. 13 |
| Dav. & Frere A | .75 | Dec. 30 | Dec. 15 |
| Dome Mines | .17½ | Jan. 30 | Dec. 30 |
| Dom. Corset | .20 | Jan. 2 | Dec. 9 |
| Dom. Fabrics | .10 | Feb. 1 | Jan. 16 |
| Do. pfd. | .37½ | Feb. 1 | Jan. 16 |
| Dom. F'dries | .20 | Jan. 3 | Dec. 13 |
| Do. 4½% pf. | 1.12½ | Jan. 16 | Dec. 22 |
| Dom. Glass | .35 | Jan. 16 | Dec. 30 |
| Do. pfd. 7% | .17½ | Jan. 16 | Dec. 30 |
| Dom. Life Ass. | 3.00 | Dec. 30 | Dec. 27 |
| Dom. Oilcloth | .40 | Jan. 31 | Jan. 6 |
| Dom.-Scot. Inv. | .25+‡.50 | Dec. 30 | Dec. 12 |
| Dom. Square | 1.00 | Jan. 16 | Dec. 15 |
| Dom. Steel | .25 | Jan. 25 | Dec. 22 |
| Dom. Tar & Chem. | .12½ | Feb. 1 | Jan. 3 |
| Do. $1 pf. | .25 | Jan. 3 | Dec. 1 |
| Dom. Textile 7% pfd. | 1.75 | Jan. 14 | Dec. 15 |
| Donohue Bros. | ‡.25 | Jan. 19 | Jan. 4 |
| Du Pont of Can. | .20 | Jan. 31 | Jan. 2 |
| Do. 7½% pf. | .93¾ | Jan. 13 | Jan. 2 |
| East Mal. M. | .05 | Feb. 3 | Jan. 3 |
| East. Bak. pf. | 1.00 | Jan. 16 | Dec. 31 |
| Eastern Trust | .25 | Jan. 3 | Dec. 20 |
| Econ. Inv. Tr. | .25+‡.50 | Dec. 30 | Nov. 12 |
| En. & Heat. Prod. | .10 | Jan. 31 | Dec. 31 |
| Erie Flooring A | .30 | Dec. 31 | Dec. 15 |
| Do. B | .10 | Dec. 31 | Dec. 15 |
| T. H. Estabrooks 4.16% pf. | .26 | Jan. 15 | Dec. 15 |
| Federal Gr. A & B | 1.00 | Jan. 2 | Dec. 14 |
| Fittings Ltd. A | .30 | Jan. 1 | Dec. 6 |
| Foundation Co. | .20 | Jan. 20 | Dec. 30 |
| Fraser Cos. | .25+‡.30 | Jan. 23 | Dec. 31 |
| Gat. Pwr. | .30 | Jan. 1 | Dec. 1 |
| Do. 5% pfd. | 1.25 | Jan. 1 | Dec. 1 |
| Do. 5½% pfd. | 1.38 | Jan. 1 | Dec. 1 |
| Gen. Bakeries | .10 | Jan. 15 | Dec. 23 |
| Gen. Dynamics | .55 | Jan. 10 | Nov. 18 |
| Gen. Electric | †.50 | Jan. 25 | Dec. 16 |
| Gen. Pet. Ord. & A | .10 | Jan. 5 | Dec. 15 |
| Gen. Products A & B | ♦stk. div. | Jan. 16 | Dec. 30 |
| Gen. Steel Wares | .10 | Feb. 15 | Jan. 16 |
| Do. 5% pfd. | 1.25 | Feb. 1 | Jan. 4 |
| Gen. Trust pf. | 1.25 | Jan. 16 | Dec. 30 |
| Giant Mascot | ■.07½ | Jan. 3 | Dec. 1 |
| Goderch Elev. | .50+‡.25 | Jan. 3 | Dec. 20 |
| Goodyear Tire | 1.00 | Dec. 31 | Dec. 9 |
| Do. 4% pfd. | .50 | Jan. 31 | Jan. 10 |
| Grand & Toy | .25+‡.10 | Dec. 30 | Dec. 19 |
| Granby Elas. 1% pf. | .01 | Dec. 29 | Dec. 20 |
| Gt. Br. & Can. Inv. Corp. pf. | 12.00 | Dec. 30 | Dec. 12 |
| Gt. Lakes Pap. | .40 | Jan. 16 | Dec. 31 |
| Do. B | .30 | Dec. 31 | Dec. 21 |
| Gt. Lakes Pwr. 5% pf. | .31¼ | Dec. 30 | Dec. 1 |
| Gt. West. Garm. pf. | .15 | Dec. 30 | Dec. 15 |
| Gt. West Life | .75 | Jan. 3 | Dec. 14 |
| Gt. West Sad. | .50 | Dec. 31 | Dec. 16 |
| B. Greening Wire | .05 | Jan. 3 | Dec. 15 |
| Guaranty Tr. | .15 | Jan. 16 | Dec. 31 |
| Gurney Prod. | .40 | Feb. 1 | Jan. 13 |
| Gypsum Lime | .60 | Mar. 1 | Feb. 1 |
| Do. | .60 | Jun. 1 | May 1 |
| Hahn Brass | .25 | Jan. 2 | Dec. 9 |
| Do. A | .20 | Jan. 2 | Dec. 9 |
| Ham. Cotton pfd. 5% | 1.25 | Feb. 15 | Feb. 3 |
| Harding Carp. | .15 | Jan. 3 | Dec. 15 |
| Hendershot Pap. | .25 | Jan. 3 | Dec. 14 |
| Hollinger Cons. G. M. | .06 | Dec. 29 | Dec. 1 |
| Holt-Renfrew 1st pf. | 2.50 | Feb. 1 | Jan. 10 |
| Do. 2nd pf. | 2.50 | Feb. 1 | Jan. 10 |
| F. W. Horner A | .12½ | Jan. 2 | Dec. 1 |
| How. Smith Pap. | .25+‡.25 | Jan. 31 | Dec. 31 |
| Do. pfd. | .50 | Jan. 31 | Dec. 31 |
| Hubb. Felt A | ‡‡1.50 | Jan. 1 | Dec. 8 |
| Hughes-Owens A | .20 | Jan. 15 | Dec. 15 |
| Do. B | .10 | Jan. 15 | Dec. 15 |
| Do. 6.4% pf. | .40 | Jan. 15 | Dec. 15 |
| Hur. & Erie Mtge. | 1¼% | Jan. 2 | Dec. 15 |
| Husky Oil 6% pf. | .75 | Jan. 3 | Dec. 15 |
| Hydro-Elec. Sec. 5% pf. B | .25 | Feb. 1 | Dec. 30 |
| Imp. Bank | .35 | Feb. 1 | Dec. 31 |
| Imp. Invest. A & B | .15 | Dec. 31 | Dec. 15 |
| Do. pfd. | ■.62½ | Dec. 31 | Dec. 15 |
| Imp. Life | .50 | Jan. 1 | Dec. 16 |
| Imp. Tobacco | .10 | Dec. 30 | Nov. 30 |
| Ing. Mach & Tool A | .12½ | Jan. 2 | Dec. 15 |
| Int. Bronze | .25 | Jan. 16 | Dec. 20 |
| Do. 6% pf. | .37½ | Jan. 16 | Dec. 20 |
| Int. Metal A | .40+‡.40 | Jan. 3 | Dec. 19 |
| Do. B | .40+‡.40 | Jan. 3 | Dec. 19 |
| Do. 4½% pf. | 1.12½ | Jan. 3 | Dec. 19 |
| Inter-City Bak. | .20 | Dec. 30 | Dec. 15 |
| Int. Mill. 4% pf. | †1.00 | Jan. 15 | Dec. 30 |
| Int. Nickel 7% pf. | †1¾% | Feb. 1 | Jan. 3 |
| Int. Paints 6% pf. | .60 | Jan. 16 | Dec. 16 |
| Int. Power | .60 | Jan. 15 | Dec. 15 |
| Int. Util. $1.40 pfd. | †.35 | Feb. 1 | Jan. 13 |
| Invest. Foundation | .40 | Jan. 16 | Dec. 15 |
| Do. 6% pf. | .75 | Jan. 16 | Dec. 15 |
| Jam. Pub. Serv. | .37½ | Jan. 3 | Nov. 30 |
| Jam. Pub. Serv. Co. 7% pf. | 1.75 | Jan. 3 | Nov. 30 |
| Jenkins Bros. | .25+‡.50 | Jan. 3 | Dec. 16 |
| Journal Pub. | .20+‡.20 | Jan. 18 | Dec. 22 |
| Kerr-Addison G.M. | .20 | Dec. 30 | Nov. 30 |
| John Labatt | .30 | Jan. 2 | Dec. 15 |
| La Luz M. | .05 | Dec. 29 | Dec. 16 |
| A. Lambert Inc. A | .15 | Dec. 31 | Dec. 15 |
| Do. | .15 | Dec. 31 | Dec. 15 |
| Lambton Tr. | 2.25 | Dec. 31 | Dec. 15 |
| Laurentide Accept. A | .15 | Jan. 31 | Jan. 13 |
| Do. B | .15 | Jan. 31 | Jan. 13 |
| M. Loew's Th. | 1.00+‡1.00 | Dec. 31 | Dec. 10 |
| Lewis Bros. | .15 | Jan. 31 | Dec. 31 |
| London Hose. A | .20 | Jan. 2 | Dec. 15 |
| London Life | .35 | Jan. 3 | Dec. 20 |
| W. M. Lowney | .25 | Jan. 16 | Dec. 15 |
| MacLaren P. & P. | .50 | Dec. 30 | Dec. 2 |
| Do. | ‡.50 | Jan. 9 | Dec. 2 |
| MacMil. & Blo. A | .12½ | Dec. 31 | Dec. 9 |
| Do. B | .20 | Dec. 31 | Dec. 9 |
| Mailman Corp. 5% pf. | 1.25 | Jan. 31 | Jan. 19 |
| Do. $1 prior. pf. | .25 | Jan. 4 | Dec. 21 |
| Do. $1 prior. pf. | .25 | Mar. 31 | Mar. 16 |
| Do. $1 prior. pf. | .25 | Jun. 30 | Jun. 15 |
| Manufacturers Life | 1.00 | Jan. 3 | Dec. 9 |
| Maple Leaf Gard. | .50 | Jan. 16 | Jan. 2 |
| Map. Leaf Mill. pf. | 1.25 | Jan. 1 | Dec. 16 |
| Maxwell Ltd. | .12½ | Jan. 2 | Dec. 16 |
| Do. 6% pf. | 1.50+‡.50 | Jan. 2 | Dec. 16 |
| L. McBrine pf. | .50 | Jan. 2 | Dec. 9 |
| McCabe Grain A | .15 | Feb. 1 | Jan. 16 |
| Do. B | .15+‡.05 | Feb. 1 | Jan. 16 |
| McColl-Front. 4% pf. | 1.00 | Jan. 20 | Dec. 31 |
| McIntyre Porc. | ‡1.00 | Jan. 3 | Nov. 1 |
| Melch. Dist. 6% pf. | .30 | Dec. 31 | Nov. 30 |
| Mining Corp. | .50+‡.25 | Dec. 31 | Nov. 30 |
| Minn. & Ont. Pap. | †.70 | Feb. 1 | Jan. 6 |
| J. S. Mitchell | .31¼ | Jan. 3 | Dec. 15 |
| Mod. Containers A | .25 | Jan. 3 | Dec. 20 |
| Monarch Life | 6% | Jan. 3 | Dec. 20 |
| Mtl. City & Dist. Sav's Bk. | .45 | Jan. 3 | Nov. 30 |
| Mtl. Locomotive | .25 | Jan. 3 | Dec. 13 |
| Moore Corp. | †.35+‡.20 | Jan. 3 | Dec. 2 |
| Do. A & B 7% pf. | †1.75 | Jan. 3 | Dec. 2 |
| Mt. Roy. Dair. | ■.15 | Jan. 3 | Dec. 1 |
| Mt. Royal Rice | .20 | Jan. 31 | Jan. 18 |
| Nat. Grocers | .15 | Jan. 2 | Dec. 15 |
| Do. $1.50 pfd. | .37½ | Jan. 2 | Dec. 15 |
| Nat. Hose A | .05 | Jan. 3 | Dec. 2 |
| Do. B | .08 | Jan. 3 | Dec. 2 |
| Nat. Lead 6% pf. | †1.50 | Feb. 1 | Jan. 11 |
| Nat. Steel Car | .37½ | Jan. 16 | Dec. 15 |
| Nat. Trust | .30 | Jan. 3 | Dec. 15 |
| Neon Prod. of W. C. | .60 | Jan. 20 | Jan. 6 |
| N. B. Tel. | .15 | Jan. 16 | Dec. 24 |
| Niag. Wire W. | .50+‡.50 | Jan. 3 | Dec. 8 |
| Normetal M. | .35 | Dec. 30 | Nov. 30 |
| Nor. Can. Mtge. 6% pf. | .75 | Jan. 2 | Dec. 15 |
| Nova Scotia Lt. & Pwr. | ▴.12+‡.03 | Jan. 3 | Nov. 23 |
| Ocean Fisheries 5½% pf. | .13¾ | Jan. 3 | Dec. 15 |
| Office Spec. Mfg. | .20 | Jan. 3 | Dec. 16 |
| Ogilvie Flour | .25 | Jan. 3 | Nov. 18 |
| Ont. Loan & Deb. | .25 | Jan. 3 | Dec. 15 |
| Ont. Steel Prod. | .25 | Feb. 15 | Jan. 16 |
| Do. | ‡.40 | Jan. 3 | Dec. 2 |
| Do. 7% pfd. | 1.75 | Feb. 15 | Jan. 16 |
| Page-Hersey Tubes | .75 | Jan. 3 | Dec. 15 |
| Peoples Cred. Jew. 6% pf. | 3.00 | Dec. 31 | Dec. 15 |
| Power Corp. | .50 | Dec. 31 | Dec. 5 |
| Do. 4½% pf. | .56 | Jan. 16 | Dec. 20 |
| Do. 6% pf. | .75 | Jan. 16 | Dec. 20 |
| Power Corp. | .50 | Dec. 31 | Dec. 5 |
| Premier Tr. | 1.00 | Jan. 1 | Dec. 16 |
| Preston E. Dome | .04 | Jan. 16 | Dec. 31 |
| Price Bros. | 1.00 | Feb. 1 | Jan. 13 |
| Do. 4% pf. | 2.00 | Jan. 1 | Dec. 9 |
| Provincial Trans. | .40 | Dec. 31 | Dec. 21 |
| Prudential Fin. 6% pf. | 1.95 | Jan. 1 | Dec. 31 |
| Que. Power | .30 | Feb. 24 | Jan. 13 |
| Que. Tel. | ‡.20 | Dec. 30 | Dec. 12 |
| Quemont Min. | 1.25 | Dec. 30 | Nov. 30 |
| R. & M. Bear. A | .28 | Jan. 3 | Dec. 15 |
| Rapid Grip & Bat. | .20 | Jan. 3 | Dec. 14 |
| Do. 6% pf. | 1.50 | Jan. 3 | Dec. 14 |
| Reitman's (Can.) Ltd. | .15 | Feb. 1 | Jan. 14 |
| Reliance Pet. A & B | .50 | Jan. 3 | Dec. 16 |
| Do. 4½% pf. | 1.12½ | Jan. 3 | Dec. 16 |
| Renold Chains A | .28 | Jan. 1 | Dec. 15 |
| P. L. Robertson | .10 | Jan. 2 | Dec. 20 |
| Do. 5% pf. | .50 | Jan. 2 | Dec. 20 |
| Do. 6% pf. | .30 | Jan. 2 | Dec. 20 |
| Do. $1 pt. pf. | .25 | Jan. 2 | Dec. 20 |
| Robinson Little & Co. | .20 | Dec. 31 | Dec. 15 |
| Do. A | .25 | Dec. 31 | Dec. 15 |
| Royalite Oil 5¼% pf. | .328125 | Jan. 1 | Dec. 16 |
| Russell Ind. | .20 | Dec. 29 | Dec. 14 |
| St. Lawr. Corp. | .50 | Jan. 25 | Dec. 30 |
| Sangamo Co. | .12½ | Dec. 28 | Dec. 23 |
| Saskatoon Pipe | .25 | Dec. 29 | Dec. 15 |
| Scarfe & Co. A | .20 | Feb. 1 | Jan. 16 |
| Do. B | .10 | Feb. 1 | Jan. 16 |
| Shawin. W. & P. 4% ser. A pf. | .50 | Jan. 2 | Dec. 2 |
| Do. 4½% ser. B pf. | .56¼ | Jan. 2 | Dec. 2 |
| Do. com. | .45 | Feb. 24 | Jan. 13 |
| Do. com. | ‡.25 | Dec. 30 | Dec. 2 |
| Sher.-Wms. | .45+‡.25 | Feb. 1 | Jan. 10 |
| Do. 7% pfd. | 1.75 | Jan. 3 | Dec. 9 |
| Sicks' Brew. com. & v.t. | .30+‡.20 | Dec. 31 | Dec. 2 |
| Sigma M. | .20 | Jan. 27 | Dec. 28 |
| Silver Miller M. | .03 | Jan. 27 | Jan. 12 |
| Silverwood Dair. A | .15 | Jan. 3 | Nov. 30 |
| Do. B | .15 | Jan. 3 | Nov. 30 |
| N. Slater Co. | .15 | Feb. 1 | Jan. 13 |
| Do. pfd. | .53 | Jan. 16 | Dec. 30 |
| Somerville Ltd. pf. | .70 | Jan. 1 | Dec. 15 |
| So. Can. Pwr. | .50 | Feb. 15 | Jan. 20 |
| Do. 6% pf. | 1.50 | Jan. 16 | Dec. 20 |
| Stand. Fuel 4½% pf. | 56¼ | Feb. 1 | Jan. 13 |
| Stand. Paving | .37½ | Jan. 2 | Dec. 9 |
| Stand. Radio A | .15 | Jan. 10 | Dec. 20 |
| Stedman Bros. | .25 | Jan. 2 | Dec. 15 |
| Steel Co. of Can. | .25+‡.30 | Feb. 1 | Jan. 6 |
| Sterl. Trusts | .40+‡.20 | Jan. 3 | Dec. 19 |
| Sun Life | 1.00+‡.60 | Jan. 1 | Dec. 16 |
| Supertest Pet. ord. & com. | .40 | Jan. 13 | Dec. 16 |
| Do. 5% pfd. | 1.25 | Jan. 15 | Dec. 16 |
| Superior Prop. pf. | .35 | Dec. 31 | Dec. 15 |
| Switson Ind. | .06 | Dec. 30 | Dec. 15 |
| Sylvanite G. M. | .04 | Jan. 3 | Nov. 14 |
| G. Tamblyn | .25+‡.65 | Jan. 2 | Dec. 2 |
| Do. 4% pf. | .50 | Jan. 2 | Dec. 2 |
| Tay Pear & Car | .20+‡.10 | Jan. 2 | Dec. 15 |
| Timed Inv. Fd. | .05 | Dec. 31 | Dec. 23 |
| Torbrit Silv. M. | .03 | Dec. 30 | Nov. 30 |
| Tor. Brick 5% 1st pf. | .12½ | Dec. 29 | on Red. |
| Do. 5% 2nd pf. | .05 | Dec. 30 | on redemp. |
| Tor.-Dom. Bk. | .32½ | Feb. 1 | Dec. 30 |
| Tor. Gen. Tr. Corp. | .35 | Jan. 3 | Nov. 25 |
| Tor. Iron Wks. | .25 | Jan. 3 | Dec. 15 |
| Do. A | .25 | Jan. 3 | Dec. 15 |
| Tor. Mtge. | 1.25 | Jan. 3 | Dec. 15 |
| Tor. Sav's & Loan | .25 | Jan. 3 | Dec. 23 |
| Trad. Fin. A & B | .60 | Jan. 3 | Dec. 8 |
| Do. 4½% pf. | 1.12½ | Jan. 3 | Dec. 8 |
| Do. 5% pf. | .50 | Jan. 3 | Dec. 8 |
| Do. A rts. | 1.00 | Jan. 3 | Dec. 8 |
| Do. B rts. | 1.00 | Jan. 3 | Dec. 8 |
| Trans. Can. Corp. 5% pf. | ■.25 | Jan. 1 | Nov. 12 |
| Tuckett Tob. 7% pf. | 1.75 | Jan. 14 | Dec. 30 |
| Union Accept. 2nd pf. | .15 | Jan. 1 | Dec. 15 |
| Union Gas | .25 | Feb. 1 | Jan. 6 |
| United Corp. B | ‡.30 | Feb. 29 | Jan. 31 |
| United Fuel Inv. 6% A pf. | .75 | Jan. 3 | Dec. 9 |
| Un. Keno Hill | .10+‡.05 | Feb. 28 | Jan. 31 |
| Un. Steel Corp. | .25 | Dec. 30 | Dec. 9 |
| Upper Can. M. | .02½ | Dec. 30 | Dec. 12 |
| Ventures Ltd. | .15 | Jan. 20 | Jan. 6 |
| Viau Ltd. | .50+‡1.00 | Jan. 3 | Dec. 20 |
| Wabasso Cotton | .12½ | Jan. 2 | Dec. 5 |
| H. Walker-Good. | .75 | Jan. 16 | Dec. 22 |
| West. Koot. Pwr. 7% pf. | 1.75 | Dec. 30 | Dec. 16 |
| West. Ass. | 1.25 | Jan. 1 | Dec. 16 |
| Do. 12% pf. | 1.20 | Jan. 1 | Dec. 16 |
| West. Can. Brew. | .30 | Mar. 1 | Jan. 31 |
| West. Grocers | 1.00 | Jan. 15 | Dec. 15 |
| Do. A | .50 | Jan. 15 | Dec. 15 |
| Do. 7% pf. | .35 | Jan. 15 | Dec. 15 |
| Geo. Weston A | ■.06¼ | Jan. 2 | Dec. 15 |
| Do. B | ■.06¼ | Jan. 2 | Dec. 15 |
| White Hdwe. pfd. | .70 | Jan. 1 | Dec. 12 |
| J. C. Wilson | .12 | Dec. 30 | Dec. 20 |
| Windsor Hotel | .50 | Dec. 30 | Dec. 20 |
| Wood Alex. Ltd. | .30 | Dec. 31 | Dec. 19 |
| Do. 6% pf. | 1.50 | Jan. 3 | Dec. 19 |
| Wright-Hargreaves | .03 | Jan. 3 | Nov. 18 |
| Zeller's Ltd. | .22½+‡.10 | Feb. 1 | Jan. 3 |

▴Initial following 3-for-1 stk. split.
‡‡Includes 75c arrears.
†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
■Initial.
•1, 4½% ($26 par) cum. red. pf. sh. for ea. com. sh. held.
♦One, 3% non cum. red. 2nd pf. sh. ($1 par) for ea. cl. A & B sh. held.
♦♦One sh. for each sh. held.

## Stock Redemptions

| Company: | Rate | Date | Price |
|---|---|---|---|
| *Shirriff's Ltd., cum. red. s.f. pfd. ($20 par) | 5% | Jan. 9 | $20.9418 |
| *Toronto Brick Co. Ltd., cum. red. 1st pfd. | 5% | Dec. 29 | ▴$10.50 |
| *Toronto Brick Co. Ltd., non cum. red. 2nd pfd. | 5% | Dec. 30 | ▴$1.00 |

▴Plus accrued dividends.
*All outstanding.

## Company Meetings

| Date | Company | Place |
|---|---|---|
| Dec. 29 | Surf Inlet Cons. M. | Vancouver |
| Dec. 30 | Jupiter Oils Ltd. | Toronto |
| Jan. 4 | Wilrich Pet. | Toronto |
| Jan. 5 | Penmans Ltd. | Montreal |
| Jan. 6 | Can. Malting Co. Ltd. | Toronto |
| Jan. 9 | Marcus G.M. | Toronto |
| Jan. 10 | Bk. Cdn. Nat. | Montreal |
| Jan. 12 | Laurentide Accept. Corp. | Montreal |
| Jan. 12 | Royal Bank of Can. | Montreal |
| Jan. 16 | West. Can. Brew. | Vancouver |
| Jan. 19 | Manufacturers Life Co. | Toronto |
| Jan. 27 | O'Brien G.M. | Montreal |

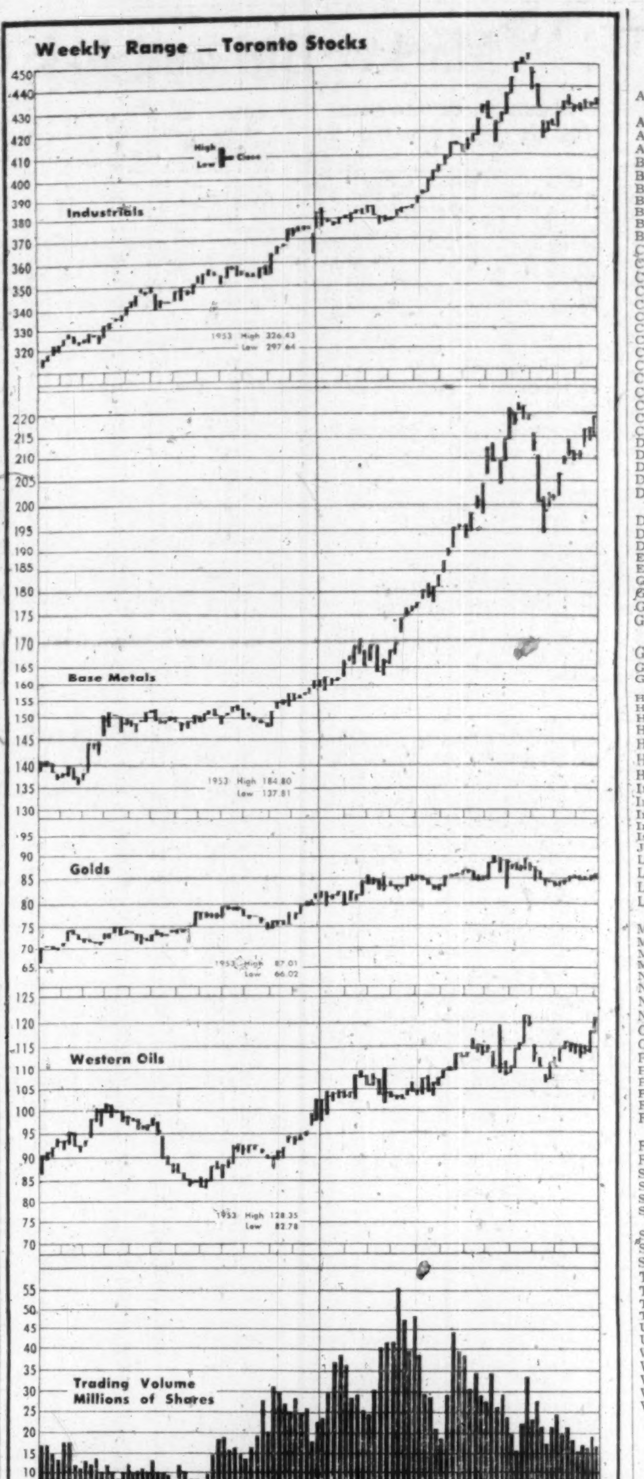
# Mine and Oil Stocks

| Range 1955 High | Range 1955 Low | Div. Rate $ | Company | Sales | Last December 16 | Week Ending December 23 High | Low | Close |
|---|---|---|---|---|---|---|---|---|
| 4.75 | 3.90 | ... | Frobisher | 6,945 | 4.10 | 4.25 | 4.05 | 4.20 |
| 1.00 | .40 | ... | Do. warr. | 4,600 | .50 | .46 | .40 | .40 |
| 96.50 | 85.25 | ... | Do. 4% deb. | 28,000 | 95.00 | 96.50 | 96.00 | 96.12½ |
| .79 | .32 | ... | Gaitwin | 6,200 | .45 | .45 | .45 | .45 |
| 39.00 | 19.00 | ... | Gaspe Cop. | 1,610 | 29.75 | 35.00 | 29.75 | 35.00 |
| 19.75 | 9.80 | ... | Geco | 3,360 | 17.25 | 17.50 | 16.87½ | 18.00 |
| .29 | .10 | ... | Gen. Lake | 22,500 | .13 | .13 | .12 | .12½ |
| .95 | .50 | .06 | Giant Mas. | 500 | .70 | .70 | .70 | .70 |
| 7.85 | 5.50 | ‡.35 | Giant Y'fe. | 5,965 | 5.85 | 5.80 | 5.55 | 5.55 |
| 2.03 | .61 | ... | Glenn Ur. | 177,696 | 1.08 | 1.25 | 1.01 | 1.12 |
| .94 | .51 | ... | God's Lake | 46,000 | .58 | .59 | .55½ | .58 |
| .59 | .23 | ... | Goldale | 14,000 | .32 | .34 | .30½ | .33 |
| .62 | .12 | ... | Gold Crest. | 38,000 | .29 | .29½ | .27 | .27 |
| .19 | .07½ | ... | Gold Eagle. | 2,500 | .09 | .09½ | .08 | .08 |
| .02 | .01 | ... | Gold Lake | nil | ... | .01 | .02½ | .01½ |
| 4.00 | 1.66 | ... | Gold Man. | 8,375 | 3.55 | 3.80 | 3.30 | 3.40 |
| 1.33 | .35 | ... | Goldfields | 22,000 | .48 | .44 | .40 | .44 |
| .22 | .05½ | ... | Goldora | 47,100 | .15 | .15½ | .13½ | .14½ |
| .54 | .26 | ... | Graham B. | 11,093 | .28 | .28 | .26 | .28 |
| 22.50 | 11.50 | ‡*.50 | Granby | 1,000 | 18.50 | 20.00 | 20.00 | 20.00 |
| .47 | .13 | ... | Grandines | 210,986 | .27½ | .35½ | .26 | .30 |
| .47 | .40 | ‡.02½ | Grandoro | nil | ... | .43 | ... | .43 |
| 8.95 | 4.25 | ... | Granduc | 15,721 | 7.60 | 8.50 | 7.55 | 7.80 |
| .40 | .16 | ... | Grandview | 1,000 | .16 | .18 | .18 | .18 |
| .04 | .03 | ... | Great Falls. | nil | ... | .04 | .06½ | .03 |
| .58 | .46 | ... | Greyhawk | 13,500 | .52 | .54 | .46 | .48 |
| .78 | .10 | ... | Gui-Por Ur. | 12,700 | .12 | .13 | .11 | .12 |
| 2.44 | .90 | ... | Gulch | 18,850 | 1.47 | 1.50 | 1.35 | 1.36 |
| .40 | .07½ | ... | Gulf Lead | 13,500 | .13½ | .15 | .13½ | .14 |
| 21.50 | 9.75 | ... | Gunnar G. | 8,755 | 19.25 | 19.50 | 18.50 | 18.75 |
| 13.00 | 3.60 | ... | Do. warr. | 5,300 | 12.00 | 12.00 | 11.25 | 11.25 |
| .36 | .09 | ... | Gwillim L. | 18,500 | .14 | .15 | .13½ | .15 |
| 3.40 | 3.00 | .20 | Hallnor | 100 | 3.25 | 3.25 | 3.25 | 3.25 |
| .12½ | .04 | ... | Hamil. | 2,000 | .05½ | .05½ | .05½ | .05½ |
| .22 | .10½ | ... | Hard Rock. | 9,200 | .12½ | .12½ | .12½ | .12½ |
| [illegible] | .28 | ... | Harr. Min. | 112,125 | 1.15 | 1.25 | 1.12 | 1.20 |
| [illegible] | .17 | ... | Hasaga | 2,000 | .18 | .18 | .18 | .18 |
| .25½ | .12½ | ... | H'd of Lakes | 500 | .14 | .14 | .14 | .14 |
| 3.20 | .20 | ... | Headway | 47,100 | 1.06 | 1.20 | 1.05 | 1.18 |
| .15 | .07 | ... | Heath | 10,900 | .08 | .10 | .08 | .09½ |
| .09 | .04 | ... | Heva G.M. | 14,000 | .05½ | .05½ | .05½ | .05½ |
| .85 | .42 | ... | High.-Bell | 2,000 | .61 | .65 | .62 | .65 |
| 26.00 | 15.25 | ‡.24 | Hollinger | 23,301 | 19.75 | 22.00 | 19.75 | 22.00 |
| 9.20 | 2.60 | ... | Hoyle | 6,730 | 7.65 | 7.70 | 7.45 | 7.70 |
| 70.00 | 51.25 | 4.00<br>+‡1.00 | Hudson Bay | 4,486 | 63.25 | 66.00 | 63.50 | 66.00 |
| .19 | .05½ | ... | Hudson R. | 1,000 | †.04 | .08 | .07 | .08 |
| .32 | .20♦♦ | *.02 | Hugh Pam. | 6,600 | .29 | .29½ | .28 | .29 |
| .31 | .08½ | ... | Imperial | nil | ... | .09 | .15 | .14 |
| .16 | .04½ | ... | Indian L. | 156,964 | .13 | .16 | .13 | .16 |
| .11½ | .02½ | ... | Indian M. | 1,460 | .04 | .04½ | .04 | .04½ |
| 2.85 | 1.21 | ... | Inspiration | 38,317 | 1.45 | 1.65 | 1.50 | 1.59 |
| 86.25 | 55.00 | ‡*2.40<br>+1.35 | Int. Nickel | 12,113 | 80.75 | 82.25 | 80.87½ | 82.00 |
| 138.50 | 130.12½ | *7% | Do. pfd. | 1,805 | 130.25 | 131.87½ | 130.50 | 130.75 |
| 7.00 | 6.12½ | *7% | Do. $5 pfd. | nil | ... | 6.50 | ... | 7.00 |
| 2.25 | 1.06 | ... | Int. Ranwick | 14,800 | 1.17 | 1.29 | 1.06 | 1.25 |
| 3.75 | 1.95 | ... | Iron Bay | 28,250 | 3.40 | 3.75 | 3.30 | 3.70 |
| .01 | .00½ | ... | Island Lake | nil | ... | .01 | .02 | .01 |
| .70 | .25 | ... | Iso. Uran. | 4,800 | .30 | .26 | .25 | .26 |
| .48 | .22 | ... | Jackson Bas. | 45,500 | .36 | .39 | .36 | .36 |
| .27 | .10 | *‡.01<br>+.00½ | Jack Waite. | 7,000 | .24 | .24 | .20 | .20 |
| .72 | .32 | ... | Jacobus | 14,500 | .32 | .33 | .32 | .32 |
| .40 | .20 | ... | Jardun | 12,300 | .35 | .35 | .33 | .33 |
| .99 | .34 | ... | Jaye | 45,005 | .52 | .54 | .46 | .48 |
| .70 | .27½ | ... | Jeanette | 12,928 | .28 | .30 | .27½ | .30 |
| .22 | .22 | ... | Jeep | nil | ... | ... | ... | .22 |
| .17 | .08 | ... | Jellicoe | 1,000 | .08½ | .08½ | .08½ | .08½ |
| .38 | .09½ | ... | Joburke | 22,250 | .12½ | .14 | .11½ | .14 |
| 1.75 | .41 | ... | Joliet Que. | 152,250 | 1.15 | 1.21 | 1.05 | 1.15 |
| .95 | .26½ | ... | Jonsmith | 29,500 | .29 | .32 | .28 | .30 |
| .12 | .04 | ... | Kenmayo | 30,000 | .06½ | .06½ | .05½ | .06 |
| .20 | .05½ | ... | Kenville | 11,000 | .08 | .09 | .07½ | .08 |
| 19.00 | 15.87½ | .80 | K.-Addison. | 4,405 | 17.62½ | 17.87½ | 17.50 | 17.50 |
| [illegible] | .26 | ... | Kerr Lake | 500 | .35 | .38 | .38 | .38 |
| .23 | .10 | ... | Keyboycon. | 18,600 | .12 | .13 | .11 | .13 |
| [illegible] | .65 | ... | Keymet | 10,740 | .72 | .74 | .71 | .72 |
| [illegible] | 3.25 | ... | Kilembe | 5,300 | 3.30 | 3.35 | 3.25 | 3.35 |
| 1.93 | 1.40 | ... | Do. warr. | 10,225 | 1.50 | 1.55 | 1.40 | 1.50 |
| .50 | .31 | ... | Kirk. H. Bay | 3,500 | .34 | .35 | .32 | .32 |
| .55 | .35 | ... | Kirk. Lake. | 9,923 | .39 | .39 | .37 | .38 |
| .23 | .12 | ... | Kirk. Town | 50,500 | .19 | .23 | .18 | .19½ |
| .37 | .09½ | ... | Kontiki Lead | 6,400 | .27 | .28 | .26 | .26½ |
| .04 | .02 | ... | Koot. Base. | nil | ... | .02½ | .03 | .02½ |
| .32 | .12 | ... | Kristina C. | 214,325 | .12½ | .17 | .12 | .13 |
| 19.00 | 8.15 | ... | Labrador | 1,380 | 16.00 | 18.50 | 16.87½ | 18.25 |
| [illegible] | 1.10 | ... | Lake Cinch. | 25,600 | 3.60 | 3.65 | 3.45 | 3.60 |
| [illegible] | .75 | *.02 | L. Dufault | 15,369 | 2.35 | 2.40 | 2.25 | 2.26 |
| .35 | .12 | ... | L. Lingman | 20,400 | .12 | .13½ | .12 | .13 |
| .45 | .22½ | ... | Lake Osu | 3,150 | .26 | .27 | .26 | .27 |
| 6.35 | 4.20 | ‡.10 | Lake Shore | 1,380 | 4.40 | 4.40 | 4.30 | 4.40 |
| .27 | .20 | ... | Lake Wasa. | 1,075 | .24 | .24½ | .24 | .24½ |
| 3.25 | 1.75 | .10 | La Luz | 1,600 | 2.90 | 2.80 | 2.60 | 2.71 |
| 4.35 | 3.30 | ‡.25 | Lamaque G. | 489 | 3.45 | 3.65 | 3.45 | 3.65 |
| .12½ | .05½ | ... | Lavalie | 30,500 | .08 | .08½ | .07 | .08½ |
| .86 | .60 | ‡.06 | Leitch Gold | 3,800 | .69 | .70 | .69 | .70 |
| .25 | .08½ | ... | Lencourt | 7,500 | .13 | .15 | .13 | .13½ |
| 1.10 | .15 | ... | Lexindin | 14,300 | .29½ | .28 | .24 | .24 |
| .30 | .03½ | ... | Lingside | 43,200 | .15 | .20 | .15 | .18 |
| 2.15 | 1.85 | ... | Lithium Corp. | 3,600 | 1.95 | 2.09 | 1.85 | 2.05 |
| 1.75 | .61 | ... | Little L.L. | 8,650 | 1.15 | 1.25 | 1.15 | 1.25 |
| .15 | .04 | ... | Lomega | 18,566 | .06½ | .07 | .06 | .06½ |
| 5.15 | 1.20 | ... | Lorado Ur. | 58,605 | 1.53 | 1.55 | 1.36 | 1.42 |
| .66 | .15½ | ... | Louvicourt. | 7,500 | .24 | .30 | .23 | .27 |
| 3.20 | .40 | ... | Lyndhurst | 39,725 | 2.08 | 2.20 | 2.05 | 2.12 |
| .10 | .07 | ... | Lynx Yk. | 3,500 | .07½ | .08 | .07½ | .08 |
| 2.15 | 1.65 | ‡.12<br>+.03 | Macassa | 3,455 | 2.05 | 2.07 | 2.00 | 2.03 |
| 1.25 | .56 | ... | MacDonald | 8,500 | .82 | .84 | .81 | .82 |
| .43 | .12 | ... | Macfie | 44,900 | .22 | .23 | .20 | .20 |
| 1.06 | .38 | ... | Mackeno | 50,100 | .40 | .41 | .38 | .39 |
| 1.84 | 1.30 | ‡.10 | Macleod | 10,458 | 1.36 | 1.40 | 1.34 | 1.40 |
| 2.70 | 1.60 | ‡.10<br>+.10 | Mad. R.L. | 4,900 | 2.45 | 2.45 | 2.35 | 2.39 |
| .25½ | .08 | ... | Magnet | 73,800 | .18½ | .18 | .16½ | .17 |
| 2.25 | 1.62 | ‡.15 | Malartic G. | 10,000 | 2.15 | 2.16 | 2.10 | 2.11 |
| .09½ | .09½ | ... | Malorite | nil | ... | ... | ... | .09½ |
| 1.06 | .20 | ... | Maneast Ur. | 187,100 | .35 | .41 | .31 | .36 |
| .18 | .08½ | ... | Maralgo | 42,575 | .15 | .15½ | .14 | .15½ |
| .15 | .07 | ... | Marcus Gold | 1,050 | .09½ | .09 | .09½ | .09½ |
| 2.95 | .70 | ... | Maritimes | 55,690 | 1.80 | 2.30 | 1.75 | 2.30 |
| .75 | .12 | ... | Do. A warr. | 43,075 | .30 | .55 | .30 | .50 |
| 1.00 | .20 | ... | Do. B warr. | 8,975 | .52 | .60 | .40 | .60 |
| .42 | .06½ | ... | Martin McN | 172,876 | .12½ | .22 | .12 | [illegible] |
| .35 | .22 | ... | Massberyle. | nil | ... | ... | ... | .32 |
| 1.40 | .14 | ... | Matachewan | nil | ... | .95 | 1.00 | 1.00 |
| 2.00 | .09½ | ... | Maybrun | 178,802 | 1.59 | 2.00 | 1.55 | 2.00 |
| 90.00 | 67.25 | 2.00<br>+‡1.00 | McIntyre | 1,100 | 82.00 | 82.75 | 82.00 | 82.00 |
| .50 | .31½ | ... | McK. R.L. | 5,616 | .38 | .39 | .35½ | .36½ |
| .60 | .11 | ... | McMarmac. | 17,550 | .22 | .22½ | .18 | .20 |
| .60 | .12 | ... | McWatters | 21,800 | .35 | .36 | .30 | .37 |
| 1.75 | .83 | ... | Mentor Exp. | 9,400 | 1.05 | 1.01 | .97½ | 1.00 |
| 3.10 | .44 | ... | Merrill Is. | 652,815 | 2.60 | 3.10 | 2.60 | 3.05 |
| 1.42 | .20 | ... | Meta Ur. | 90,200 | .26 | .28 | .25 | .28 |
| 1.45 | .31 | ... | Mindamar | 23,175 | .31 | .38 | .31 | .32 |
| 25.62½ | 16.75 | ‡1.00<br>+.25 | Mng. Corp. | 1,785 | 22.75 | 22.75 | 22.37½ | 22.75 |
| .48 | .28 | ... | Min-Ore | 76,070 | .40 | .48 | .37 | .46 |
| 1.31 | .41 | ... | Mogador | 29,600 | 1.00 | 1.15 | .98 | 1.15 |
| 3.85 | 2.25 | ... | Mogul | 13,750 | 2.99 | 3.05 | 2.95 | 3.05 |
| 2.70 | .80 | ... | Molyb'nite | 325 | 1.55 | 1.52 | 1.50 | 1.50 |
| 1.25 | .47 | *.05 | Moneta | 3,000 | .76 | .76 | .75 | .75 |
| 2.90 | .35 | ... | Montgary | 300 | 2.15 | 2.30 | 2.30 | 2.30 |
| .09 | .03 | ... | Montpas | 17,500 | .06½ | .07 | .06 | .06 |
| 2.75 | 1.40 | ... | Multi-Min | 8,120 | 1.46 | 1.48 | 1.40 | 1.45 |
| 2.78 | .80 | ... | Nama | 16,855 | 1.42 | 1.60 | 1.44 | 1.55 |
| 2.72 | .56 | ... | Nat. Ex. | 41,250 | .77½ | .82 | .70 | .70 |
| .34 | .18 | ... | Nello Min. | nil | ... | .24 | .28 | .28 |
| 2.54 | 1.25 | ... | Nesbitt L. | 20,900 | 1.65 | 1.70 | 1.55 | 1.55 |
| .70 | .11 | ... | N. Alger | 439,866 | .25½ | .37 | .23½ | .36 |
| 1.80 | .42 | ... | N. Athona | 11,625 | .80 | .79 | .69 | .71 |
| .43 | .21 | ... | New Bidl'e. | 14,000 | .26 | .25 | .22 | .23½ |
| 1.45 | .50 | ... | N. Calumet. | 16,850 | 1.14 | 1.14 | 1.09 | 1.09 |
| 1.34 | 1.00 | ... | N. Delhi | 26,300 | 1.10 | 1.13 | 1.05 | 1.06 |
| 2.70 | 1.90 | ‡.10 | N. Dick'n | 7,780 | 1.95 | 1.96 | 1.90 | 1.91 |
| .11 | .05½ | ... | N. Formaque | 5,000 | .07 | .07 | .07 | .07 |
| .72 | .25 | ... | N. Fortune | 26,425 | .25 | .30 | .22 | .30 |
| .34 | .11 | ... | N. G'dvue | 11,325 | .22 | .22 | .20 | .22 |
| .48 | .24 | ... | N. Har'na | 14,000 | .27 | .27½ | .26 | .27 |
| [illegible] | .15 | ... | N. H'ridge. | 21,505 | .51 | .55 | .50 | .52 |
| [illegible] | .21 | ... | N. Hosco | 38,025 | .28 | .39 | .28 | .36 |
| .24 | .10½ | ... | N. Jack Lk. | nil | ... | ... | ... | .14 |
| .33 | .13 | ... | N. Jaculet | 776,016 | .19 | .33 | .19½ | .31½ |
| .43 | .05½ | ... | N. Jason | 611,750 | .35 | .40 | .34 | .36 |
| .73½ | .18 | ... | N. Kelore | 60,200 | .19 | .26 | .20 | .24 |
| 5.00 | 4.00 | ... | N. Kirk | nil | ... | 4.60 | ... | 4.70 |
| .65 | .35 | ... | N. Lafayette | 17,000 | .45 | .50 | .45 | .50 |
| .22 | .06½ | ... | N. Laquerre | 42,500 | .11½ | .12½ | .10 | .10½ |
| .25 | .03 | ... | N. Louvre | 18,000 | .20 | .25 | .20 | .22 |
| .83 | .12 | ... | Newlund | 293,648 | .65½ | .83 | .67 | .77 |
| .28 | .08 | ... | N. Marion | 263,600 | .13 | .14 | .12 | .13½ |
| .40 | .20 | ... | N. Minda-S. | 6,500 | .22½ | .23 | .22 | .23 |
| .40 | .17 | ... | N. M'l'que | 22,025 | .18 | .18 | .17 | .18 |
| .40 | .07½ | ... | Newnorth | 14,800 | .10 | .10½ | .08½ | .10½ |
| 2.50 | .79 | ... | N. Pac. Coal | 300 | 1.75 | 1.75 | 1.75 | 1.75 |
| .25 | .05½ | ... | N. Rouyn | 132,300 | .23 | .24 | .17½ | .18 |
| 2.65 | 1.32 | ... | N. Royran | 469,982 | 2.13 | 2.65 | 2.22 | 2.62 |
| .17 | .03½ | ... | N. Santiago | 10,000 | .10½ | .10½ | .09½ | .10½ |
| .18½ | .07½ | ... | N. Senator | 8,892 | .08½ | .08½ | .08 | .08½ |
| .63 | .15½ | ... | N. Takue | [illegible] | .30 | .27 | .27 | .27 |
| .78 | .20 | ... | N. Thurbois | 1,100 | .26 | .25½ | .24 | .25 |
| .84 | .03 | ... | N. Vinray | 349,050 | .72 | .84 | .68½ | .77 |
| 5.25 | 5.25 | ... | N.Y. Alaska | nil | ... | ... | ... | 5.25 |
| .10½ | .05 | ... | Nib Y'fe | 36,500 | .08½ | .08½ | .07 | .08 |
| 1.55 | 1.00 | ... | Nickel Rim. | 70,600 | 1.09 | 1.31 | 1.06 | 1.28 |
| 3.10 | 2.00 | ... | Nipissing | 17,200 | 2.65 | 2.63 | 2.55 | 2.63 |
| .15½ | .08 | ... | Nisto | 6,500 | .09 | .09 | .08½ | .09 |
| .17½ | .09 | ... | Nocano | nil | ... | .10½ | ... | .11 |
| .80 | .46 | ‡.03 | Nor-Acme | 2,000 | .46½ | .50 | .47½ | .47½ |
| 62.50 | 46.00 | ‡1.00 | Noranda | 7,759 | 51.50 | 52.25 | 51.00 | 52.25 |
| .93 | .15 | ... | Norgold | 14,200 | .24½ | .25 | .21½ | .22½ |
| .16 | .09 | ... | Norlartic | 2,500 | .10½ | .11 | .10 | .11 |
| 8.20 | 3.45 | ‡.68 | Normetal | 9,179 | 7.25 | 7.40 | 7.10 | 7.35 |
| .77 | .20½ | ... | Norpax | 65,108 | .49 | .49 | .45 | .49 |
| .16 | .08 | ... | North Inca. | 42,100 | .09½ | .09½ | .08½ | .09 |
| 1.00 | .40 | ... | N. Rankin | 19,200 | .82 | .99 | .84 | .88 |
| .17 | .07½ | ... | N. Trinity | 26,800 | .08½ | .09 | .08 | .09 |
| .73 | .40 | ... | North Can. | 500 | .52 | .58 | .58 | .58 |
| .50 | .24 | ... | N.W. Vent. | 4,000 | .30 | .34 | .33 | .34 |
| .28 | .15 | ... | Nuclear | nil | ... | ... | .08 | .15 |
| .99 | .33 | ... | Nudulama | 12,550 | .58 | .60 | .54 | .54 |
| .59 | .15 | ... | Obalski | 87,800 | .30 | .45 | .32 | .45 |
| .14 | .06 | ... | Obaska | 20,650 | .08 | .14 | .08½ | .13 |
| 1.05 | .51½ | ‡.02 | O'Brien | 8,175 | .66 | .67 | .62 | .63 |
| .30 | .09 | ... | Ogama Rock. | 4,000 | .10½ | .11 | .10 | .10 |
| 1.65 | .70 | ... | Oka | 19,800 | .82 | .85 | .70 | .76 |
| .60 | .22 | ... | O'Leary | 12,600 | .30 | .31 | .29 | .29½ |
| .07½ | .03 | ... | Omnitrans | 5,600 | .04 | .04½ | .04 | .04 |
| 10.50 | 2.30 | ... | Opemiska | 19,076 | 9.10 | 9.15 | 8.80 | 9.00 |
| .31½ | .15 | ... | Orchan | 3,000 | .22 | .23½ | .23 | .23 |
| .50 | .06½ | ... | Orenda | 139,100 | .28½ | .44 | .30 | .38 |
| .69 | .52 | ... | Ormsby | 17,050 | .60 | .62 | .52 | .60 |
| .85 | .38 | ... | Osisko | 13,800 | .53 | .55 | .50½ | .56 |
| .23 | .10 | ... | Pac. East. | 23,000 | .10½ | .12 | .10½ | .11½ |
| .39 | .22½ | ... | Pac. Nickel | 100 | .28 | .27 | .27 | .27 |
| .03 | .03 | ... | Packsack | nil | ... | ... | .03 | .03 |
| .72 | .51 | *.02 | Pamour | nil | ... | .56 | .59 | .56 |
| 1.32 | .39 | ... | Panel | 73,900 | [illegible] | .95 | .85 | .86 |
| .13 | .06 | ... | Paramaque | 4,300 | .09 | .09 | .09 | .09 |
| .45 | .13 | ... | Parbec | 20,600 | .13 | .15 | .13 | .14 |
| 3.05 | .70 | ... | Pardee | 85,739 | 1.19 | 1.07 | .95 | [illegible] |
| 2.90 | 1.20 | ... | Pater | 15,800 | 1.21 | 1.35 | 1.20 | 1.30 |
| 7.10 | 5.60 | ‡.20<br>+.75 | Pato Cons. | 1,450 | 5.75 | 5.85 | 5.80 | 5.80 |
| .46 | .30 | ‡.01½ | Paymaster | 6,784 | .32 | .34 | .32 | .32 |
| 6.00 | 4.00 | ‡*.25 | Pend Oreille | 3,225 | 4.25 | 4.35 | 4.05 | 4.35 |
| .42 | .20 | ... | Perron Gold | 1,200 | .29 | .29 | .29 | .29 |
| 1.59 | 1.10 | .10 | Pickle Crow | 19,700 | 1.36 | 1.40 | 1.30 | 1.40 |
| 2.35 | 1.60 | ‡.10 | Pioneer G. | 5,075 | 1.85 | 1.80 | 1.80 | 1.80 |
| .33 | .11 | ... | Pitch-Ore | 49,400 | .14 | .15 | .13 | .13 |
| .23½ | .02 | ... | Pitt G. | 116,700 | .16 | .20 | .16 | .19½ |
| 40.37½ | 30.25 | ‡2.00<br>+1.00 | Placer Dev. | 541 | 35.75 | 36.50 | 35.75 | 36.50 |
| .14½ | .04 | ... | Porc. Prime | 32,200 | .07½ | .14½ | .09½ | .14½ |
| .72 | .48 | ... | Powell R. | 2,600 | .55 | .55 | .54 | .54 |
| .10 | .03½ | ... | Prem. Bord. | 1,800 | .07 | .07½ | .06 | .07½ |
| 10.25 | 5.05 | .08 | Preston E. | 3,600 | 8.05 | 8.15 | 7.70 | 7.70 |
| .04 | .02 | ... | Privateer | nil | ... | .02½ | .02½ | .02½ |
| 14.00 | 5.25 | ... | Pronto | 2,180 | 9.00 | 9.00 | 8.50 | 8.90 |
| 8.50 | 2.15 | ... | Do. warr. | 1,620 | 4.75 | 5.00 | 4.60 | 4.60 |
| 4.15 | 1.76 | ... | Prospectors. | 4,200 | 1.83 | 2.10 | 1.90 | 2.01 |
| .50 | .10 | ... | Purdy Mica | 4,000 | .20 | .20 | .15½ | .20 |
| .40 | .11 | ... | Quatsino | 28,000 | .30 | .40 | .30 | .40 |
| 1.94 | .19 | ... | Que. Chib. | 26,900 | 1.69 | 1.85 | 1.61 | 1.80 |
| 5.10 | 1.10 | ... | Que. Cop. | 79,900 | 2.78 | 2.78 | 2.50 | 2.75 |
| .15 | .08½ | ... | Que. Lab. | 14,100 | .09 | .10½ | .09 | .09½ |
| 18.00 | 11.75 | ... | Que. Lith. | 8,850 | 13.25 | 13.25 | 13.00 | 13.12½ |
| 1.66 | .70 | ... | Que. Man. | 4,700 | 1.29 | 1.27 | 1.20 | 1.24 |
| 5.85 | 3.10 | ... | Que. Met. | 51,350 | 3.80 | 4.05 | 3.70 | 3.95 |
| 2.95 | 1.08 | ... | Que. Nickel | 58,300 | 2.31 | 2.45 | 2.32 | 2.39 |
| .52 | .09 | ... | Que. Smelt. | 682,900 | .39 | .52 | .40 | .50 |
| .26 | .17 | ... | Queenston C. | 5,500 | .19 | .19½ | .18½ | .18½ |
| 30.00 | 20.25 | ‡.75 | Quemont | 3,980 | 26.00 | 27.50 | 26.00 | 27.50 |
| 3.60 | .84 | ... | Radiore | 9,300 | 1.67 | 1.67 | 1.50 | 1.50 |
| 5.40 | .75 | ... | Rayrock | 95,018 | 1.38 | 2.43 | 2.10 | 2.20 |
| .06½ | .01½ | ... | Red Cloud | 5,000 | .04 | .03 | .04 | .04 |
| .29 | .02½ | ... | Red Crest | 19,600 | .10 | .15 | .10 | .15 |
| .08½ | .02 | ... | Red Hawk | nil | ... | .03½ | .04½ | .04 |
| 2.50 | 1.25 | ... | Reeves McD. | 1,100 | 2.00 | 2.01 | 1.40 | 1.40 |
| .31 | .04½ | ... | Regcourt | 30,500 | .12 | .12½ | .11 | .12½ |
| 2.90 | 2.40 | ‡.20 | Renabie | 900 | 2.60 | 2.60 | 2.60 | 2.60 |
| 1.07 | .40 | ... | Rexspar | 40,100 | .56 | .64 | .56 | .61 |
| .04½ | .01 | ... | Rice Lake | nil | ... | .03 | .04 | .04 |
| .29 | .21 | ... | R.-Rupununi | 9,666 | .25 | .26 | .23½ | .23½ |
| 1.90 | .73 | ... | Rix-A'basca | 13,000 | .95 | .98 | .83 | .83 |
| .78 | .14 | ... | Roche L.L. | 21,500 | .17 | .17 | .15 | .17 |
| 1.25 | .34½ | ... | Rockwin | 6,384 | .36 | .36 | .34½ | .34½ |
| .45 | .11 | ... | Rowan Con. | 34,000 | .19 | .19 | .17 | .18 |
| .19 | .09 | ... | Ryanor | nil | ... | .12 | .15 | .13 |
| 2.20 | 1.28 | .06 | San Antonio | 7,512 | 1.31 | 1.35 | 1.28 | 1.35 |
| 3.5 | .10 | ... | Sand River | 10,500 | .10 | .11 | .10 | .11 |
| .... | .... | ... | Scotia Gold. | nil | ... | .... | .... | .01½ |
| .16 | .08 | ... | Shawkey '45 | 7,999 | .08½ | .10 | .08 | .10 |
| 1.60 | .75 | ... | Sheep Creek | 1,100 | 1.40 | 1.40 | 1.37 | 1.37 |
| 10.25 | 4.80 | ... | Sherritt G. | 24,327 | 7.75 | 7.75 | 7.60 | 7.70 |
| 5.50 | 4.85 | ... | Sigma Mines | 121 | 5.40 | 5.25 | 5.25 | 5.25 |
| .30 | .10½ | ... | Silanco | 90,883 | .24 | .24 | .22 | .22 |
| .26 | .07½ | ... | Silbak Prem. | 375 | .12 | .10 | .10 | .10 |
| .12 | .06 | ... | Silvan | nil | ... | .08 | .08½ | .09 |
| 1.20 | .85 | .63 | Silver M. | 22,900 | .99 | 1.00 | .96 | .97 |
| .42 | .17 | ... | Silver R. | 1,000 | .30 | .29 | .29 | .29 |
| .79 | .35 | ‡.02 | Silver Stand. | 2,650 | .40 | .48 | .45 | .45 |
| .63 | .38 | ‡.04 | Siscoe | 13,300 | .56 | .58 | .50 | .58 |
| .29½ | .18 | ... | Slocan Duv. | 14,959 | .19 | .19½ | .19 | .19½ |
| .19 | .03½ | ... | Soma Duv. | 1,000 | .10 | .10 | .10 | .10 |
| .04 | .01½ | ... | Spud Valley | nil | ... | .02 | ... | .02 |
| .40 | .26 | ... | Stad'n '44 | 1,000 | .28 | .29 | .28 | .29 |
| .68 | .16 | ... | Standard G. | 8,500 | .28 | .33 | .27 | .32 |
| .02 | .00½ | ... | Star Lake | nil | ... | .00½ | .02 | .00½ |
| .23½ | .10½ | ... | Starrat O. | 3,000 | .13 | .13 | .12 | .12 |
| .31 | .05½ | ... | Steeloy | 27,200 | .13 | .13½ | .11½ | .13 |
| 15.87½ | 7.60 | ... | Steep Rock. | 42,202 | 14.87½ | 15.87½ | 14.87½ | 15.87½ |
| .84 | .12½ | ... | Sturgeon R. | 22,100 | .60 | .61 | .58 | .58 |
| .55 | .15 | ... | Sudbury C. | 31,100 | .16 | .16½ | .15 | .15 |
| 8.20 | 5.10 | ‡.18<br>+.02 | Sullivan C. | 18,225 | 5.75 | 5.85 | 5.55 | 5.55 |
| .50 | .24½ | ... | Sunshine | 20,500 | .34 | .35 | .34 | .34 |
| .13½ | .07 | ... | Surf Inlet | 21,600 | .08 | .08½ | .07½ | .08 |
| 1.90 | 1.25 | .08 | Sylvanite | 6,550 | 1.26 | 1.30 | 1.26 | 1.27 |
| .35 | .07 | ... | Tache Lake | 34,000 | .19 | .19 | .16½ | .17 |
| .20 | .07½ | ... | Tandem | 21,000 | .09½ | .10 | .09 | .09½ |
| .46 | .20 | ... | Taylor B. | 2,000 | .23½ | .23 | .23 | .23 |
| .18 | .08½ | ... | Tazin | 36,500 | .12 | .13 | .12 | .12½ |
| 4.90 | 2.25 | ‡.15 | T.-Hughes | 16,395 | 2.42 | 2.45 | 2.25 | 2.37 |
| 2.75 | 1.96 | ... | Temagami | 14,400 | 2.20 | 2.75 | 2.22 | 2.75 |
| 2.81 | .15 | ... | Thompson | 91,750 | 1.95 | 2.50 | 1.96 | 2.19 |
| .75 | .41 | ... | Tiara | 14,531 | .49 | .50 | .42 | .45 |
| .40 | .04½ | ... | Tiblemont | 4,300 | .13 | .12 | .10½ | .12 |
| .59 | .24 | ... | Tombill | 26,500 | .35 | .45 | .37 | .42 |
| 1.48 | .90 | ‡.08 | Torbrit S. | nil | ... | .85 | .95 | .90 |
| .18 | .08 | ... | Towagmac | 3,000 | .14 | .14 | .14 | .14 |
| .48 | .32 | ... | Trans. Res. | 3,150 | .36½ | .39 | .38 | .38 |
| .85 | [illegible] | ... | Travers L.L. | nil | ... | ... | ... | .70 |
| .30 | .10 | ... | Trebor | 53,000 | .18½ | .20 | .19 | .20 |
| .45 | .10 | ... | Uddlen | 39,700 | .31 | .34 | .29 | .32 |
| .33 | .21 | ... | Union Min. | 8,133 | .24 | .28 | .22½ | .28 |
| 9.60 | 4.80 | ... | United Asb. | 5,005 | 6.70 | 6.80 | 6.60 | 6.80 |
| .91 | .32 | ... | Un. Estella. | 27,915 | .35 | .36 | .32 | .34½ |
| 9.00 | 6.50 | ‡.40 | Un. Keno. | 6,200 | 6.70 | 7.00 | 6.60 | 6.95 |
| .75 | .27 | ... | Un'd Mont. | 29,900 | .31 | .35 | .30½ | .31 |
| 1.37 | .93 | ‡.05 | Upper Can. | 6,283 | 1.02 | 1.01 | .99 | 1.00 |
| .02½ | .01½ | ... | Utica | nil | ... | ... | ... | .02½ |
| 2.15 | .34 | ... | Valor | 19,000 | .36 | .37 | .35 | .37 |
| .03 | .01 | ... | Van'da '48 | nil | ... | .01½ | .02½ | .02½ |
| 48.00 | 19.87½ | .30 | Ventures | 5,711 | 40.25 | 41.25 | 40.37½ | 40.50 |
| .72 | .06½ | ... | Vicour | 62,750 | .20 | .23 | .17 | .18 |
| 4.00 | 1.75 | ... | ViolaMac | 22,300 | 3.00 | 3.25 | 3.00 | 3.25 |
| 2.25 | .67 | ... | Virginia | 37,700 | 2.09 | 2.10 | 2.00 | 2.10 |
| 17.00 | 11.75 | 1.40 | Waite Am. | 1,860 | 15.00 | 15.25 | 15.00 | 15.00 |
| .58½ | .23 | ... | Weedon Pyr. | 52,100 | .47 | .49 | .45 | .46 |
| .16½ | .04½ | ... | Wendell | 28,500 | .07 | .07½ | .07 | .07 |
| .84 | .42 | ... | West. Ex. | nil | ... | .40 | .45 | .40 |
| .16½ | .04½ | ... | West Mal. | 11,067 | .09 | .09 | .07 | .08 |
| 1.00 | .49 | ... | W. Potash | 8,350 | .63 | .76 | .63 | .64 |
| .29 | .02½ | ... | Westville | 56,500 | .12 | .13 | .10 | .13 |
| 3.60 | 1.90 | ... | Willroy | 20,150 | 2.63 | 3.00 | 2.60 | 2.90 |
| .15½ | .07 | ... | Wiltsey C. | 11,000 | .10½ | .12 | .10½ | .10½ |
| .13½ | .06 | ... | Winchester. | 14,000 | .08½ | .08½ | .08 | .08½ |
| .82 | .06½ | ... | Windw'd. | 47,900 | .29 | .32 | .28 | .28½ |
| .08½ | .02 | ... | Wpg. R. Tin | 6,000 | .04½ | .05 | .05 | .05 |
| 2.60 | 1.81 | .12 | Wright-Har. | 6,950 | 1.85 | 2.15 | 1.90 | 1.94 |
| .70 | .39♦♦ | ‡.02 | Yale Lead | 10,300 | .42 | .42 | .40 | .42 |
| .25 | .07 | ... | Yellorex | 18,500 | .11 | .14 | .11 | .14 |
| 2.57 | 1.40 | ‡.07 | Y'ke Bear | 93,080 | 2.16 | 2.35 | 2.16 | 2.35 |
| .19 | .09½ | ... | Yukeno | 15,433 | .10 | .11 | .09½ | .10½ |
| .68 | .51 | *.06 | Yukon Con. | 4,500 | .58 | .58 | .57 | .57 |
| 1.37 | .20 | ... | Zenmac | 194,210 | .45 | .43 | .40 | .42 |
| .74 | .30½ | ... | Zulapa | 2,000 | .45 | .42 | .40 | .40 |

## Oil Stocks

| Range 1955 High | Range 1955 Low | Div. Rate $ | Company | Sales | Last December 16 | Week Ending December 23 High | Low | Close |
|---|---|---|---|---|---|---|---|---|
| .22 | .15 | ‡.01 | Acme G&O | 4,600 | .18 | .18 | .17½ | .18 |
| 1.01 | .58 | ... | Ajax | 1,700 | .75 | .71 | .66 | .66 |
| .07½ | .02 | ... | Albedina | nil | ... | .04 | .05½ | .05 |
| 1.23 | .70 | ... | Albermont | 24,350 | .82 | .83 | .75 | .80 |
| .39 | .17 | ... | Do. warr. | 24,800 | .20 | .20 | .18 | .19½ |
| .50 | .23 | ... | Alta. P. Con. | 2,500 | .31 | .30 | .29 | .30 |
| .05 | .02½ | ... | Aldina | nil | ... | .04 | .05 | .03½ |
| .44 | .20 | ... | Altex | nil | ... | .22½ | .30 | .27 |
| 2.60 | .74 | ... | Am. Leduc. | 125,284 | .80 | .80 | .74 | .80 |
| 9.00 | 5.50 | ... | Amurex | 395 | 6.60 | 6.30 | 5.75 | 6.25 |
| .16 | .05 | ... | Anchor | 7,200 | .08½ | .09 | .08 | .09 |
| 19.25 | 12.25 | ... | Anglo-Am. | 2,310 | 14.25 | 14.37½ | 14.00 | 14.00 |
| .33 | .03½ | ... | Apex | 64,350 | .16 | .19½ | .15½ | .17½ |
| 13.75 | 6.75 | ... | Bailey-Sel. | 3,425 | 9.45 | 9.55 | 9.30 | 9.50 |
| 2.78 | 1.60 | ... | Banff | 5,000 | 1.60 | 1.74 | 1.65 | 1.71 |
| .05 | .03½ | ... | Barons | nil | ... | .03½ | .04½ | .04 |
| .81 | .30 | ... | Basca | 5,900 | .55 | .66 | .57 | .66 |
| .16 | .08 | ... | Bashaw | nil | ... | .12½ | .14 | .14½ |
| .21 | .13 | ... | Bata | 18,200 | .14 | .15 | .13 | .14½ |
| .63 | .20 | ... | Blue Crown | 1,000 | .22 | .20 | .20 | .20 |
| 2.20 | .50 | ... | Bonnyville | 54,853 | .70 | .75 | .67 | .70 |
| 1.35 | .95 | ... | Bralsaman | 400 | 1.10 | 1.10 | 1.10 | 1.10 |
| 3.85 | 2.30 | ... | Britalta | 9,350 | 2.50 | 2.45 | 2.30 | 2.40 |
| .09½ | .05 | ... | Br. Pete. | 3,000 | .05 | .05 | .05 | .05 |
| 1.65 | 1.35 | ... | Cabanga | nil | ... | 1.45 | 1.55 | 1.50 |
| .80 | .60 | ... | Calalta | 6,100 | .62 | .65 | .61 | .64½ |
| 22.75 | 13.87½ | .10 | Calg. & Ed. | 15,267 | 20.50 | 22.75 | 20.50 | 22.62½ |
| .23 | .13½ | ... | Calnorth | 500 | .16 | .15 | .15 | .15 |
| 6.95 | 4.90 | ... | Calvan | 500 | 5.10 | 5.05 | 5.05 | 5.05 |
| 4.70 | 1.85 | ... | Canada Oil L. | 9,800 | 2.00 | 2.00 | 1.85 | 2.00 |
| 2.75 | 1.00 | ... | Do. warr. | 6,400 | 1.10 | 1.15 | 1.00 | 1.00 |
| .75 | .40 | ... | Canadian A. | 95,098 | .55 | .59 | .49 | .58 |
| .34 | .10 | ... | Cdn. Ana'da | nil | ... | .19 | .19½ | .19 |
| 7.30 | 5.60 | ... | Cdn. Atl. | 11,050 | 6.20 | 6.25 | 6.00 | 6.10 |
| 1.75 | .55½ | ... | Cdn. Br. E. | 29,580 | .56 | .57 | .55½ | .57 |
| .89 | .60 | ... | Cdn. Dec. | 3,265 | .74 | .73 | .71 | .71 |
| .45 | .17 | ... | Do. warr. | 2,500 | .37 | .40 | .36 | .40 |
| 9.10 | 8.50 | ... | Cdn. Delhi | nil | ... | ... | ... | 9.10 |
| 2.95 | 1.75 | ... | Cdn. Dev. | 67,250 | 2.68 | 2.95 | 2.65 | 2.95 |
| .20 | .07 | ... | Cdn. Emjay | nil | ... | .09 | .09½ | .09½ |
| .25 | .15 | ... | Cdn. Fortune | nil | ... | .18 | .18½ | .18½ |
| 3.00 | 1.90 | ... | Cdn. H'stead | 3,925 | 2.20 | 2.25 | 2.14 | 2.15 |
| 1.05 | .50 | ... | Cdn. O.&G. | 84,330 | .55 | .57 | .52 | .57 |
| 3.50 | 1.32 | ... | Cdn. PL&P | 26,715 | 2.90 | 2.95 | 2.80 | 2.90 |
| 11.62½ | 3.70 | ... | Cdn. Prosp. | 100 | 4.40 | 4.40 | 4.40 | 4.40 |
| 5.25 | 2.50 | ... | Cdn. Wil'st'n | 3,000 | 3.20 | 3.30 | 3.15 | 3.15 |
| 1.85 | 1.10 | ... | Canso Gas | 1,975 | 1.14 | 1.16 | 1.10 | 1.16 |
| 3.30 | 1.61 | ... | Canso Pet. | 4,824 | 1.70 | 1.75 | 1.66 | 1.70 |
| 5.20 | 2.01 | ... | Canso Prod. | 1,311 | 2.08 | 2.05 | 2.01 | 2.05 |
| 1.40 | .55 | ... | Canso Warr. | 500 | .65 | .85 | .85 | .85 |
| .36½ | .27 | ... | Carleton | nil | ... | .32½ | .35 | .32½ |
| .33 | .11 | ... | Castle O&G | nil | ... | .11½ | .14 | .13½ |
| 7.50 | 4.50 | ... | Cent. Expl. | 3,500 | 5.40 | 5.65 | 5.45 | 5.60 |
| 2.65 | 1.35 | ... | Cent. Leduc | 14,500 | 2.15 | 2.23 | 2.10 | 2.15 |
| .75 | .20 | ... | Century | nil | ... | .20 | .20½ | .21 |
| .60 | .25 | ... | Chamberlain | 1,700 | .32 | .33 | .32 | .33 |
| 2.20 | 1.57 | ... | Charter | 6,400 | 1.75 | 1.75 | 1.67 | 1.68 |
| 1.42 | .30½ | ... | Claybar | nil | ... | .25½ | .30 | .28 |
| .75 | .75 | ... | Coastal | nil | ... | .70 | ... | †.70 |
| 2.25 | .75 | ‡.15 | Command | nil | ... | .85 | ... | .85 |
| 5.00 | 3.00 | ‡.40 | Commoil | nil | ... | 3.25 | 3.40 | 3.10 |
| 6.75 | 3.25 | *.35 | Common P. | 400 | 4.30 | 4.25 | 4.25 | 4.25 |
| .25 | .14 | ... | Cons. Allen | 13,700 | .16 | .16 | .15½ | .15½ |
| .36 | .20 | ... | Cons. Cord. | 6,350 | .30 | .30 | .27 | .27 |
| .75 | .35 | ... | Con. Dragon | 4,566 | .40 | .42 | .36 | .42 |
| 1.02 | .40 | ... | Con. East C. | 3,850 | .74 | .74 | .74 | .74 |
| .06 | .03 | ... | Con. Gr. C. | nil | ... | .03½ | .04 | .03 |
| 3.50 | 2.00 | ... | Con. Mic M. | 12,778 | 3.05 | 3.00 | 2.80 | 2.84 |
| .19 | .09½ | ... | Con. Peak | 5,000 | .11 | .12 | .11 | .11½ |
| 6.50 | 2.05 | ... | Con. W. Pet. | 2,621 | 6.00 | 6.00 | 6.00 | 6.00 |
| .22 | .14 | ... | Dalhousie | 700 | .15 | .20 | .20 | .20 |
| 1.97 | 1.05 | ... | Del Rio | 20,000 | 1.40 | 1.58 | 1.40 | 1.55 |
| 2.15 | 1.25 | ... | Dev. Leduc | 6,600 | 1.47 | 1.48 | 1.44 | 1.48 |
| 6.10 | 5.00 | ... | Dome | 3,100 | 5.30 | 5.60 | 5.35 | 5.60 |
| .25 | .05½ | ... | Dom. Mfn. | nil | ... | .10½ | .11 | .10 |
| .55 | .09 | ... | Dubar | nil | ... | ... | .10 | .33 |
| .40 | .10 | ... | Edoran | nil | ... | ... | ... | .13 |
| .51 | .20 | ... | Emp. Oil | 3,000 | .26 | .26½ | .25 | .25 |
| 2.91 | 1.72 | ... | Fargo | 1,700 | 2.15 | 2.11 | 2.09 | 2.10 |
| .03½ | .02 | ... | Freehold | nil | ... | .02½ | .02½ | .02 |
| .48 | .18 | ... | Futurity | 4,200 | .23½ | .31 | .21 | .31 |
| .33 | .15 | ... | Gaspe | 5,000 | .25 | .24 | .20 | .22 |
| .16 | .06½ | ... | Gateway | nil | ... | .07½ | .08 | .07½ |
| 6.39 | 4.55 | .20 | Gen. Pet. | 425 | 4.65 | 4.90 | 4.70 | 4.70 |
| 6.45 | 4.50 | .20 | Do. A | 450 | 4.80 | 4.80 | 4.60 | 4.60 |
| .10½ | .06 | ... | Golden Sp. | nil | ... | .08½ | .09 | .08½ |
| 28.00 | 18.50 | ... | Gt. Plains | 906 | 25.00 | 26.00 | 25.75 | 25.62½ |
| 4.05 | 2.00 | ... | Gt. Swt. Gr. | 239,405 | 3.85 | 4.05 | 3.80 | 4.05 |
| 12.00 | 7.75 | ... | Gridoil | 500 | 10.25 | 9.80 | 9.70 | 9.80 |
| .05 | .03 | ... | Hargal | 250 | .05 | †.03½ | †.03½ | †.03½ |
| .39 | .15 | ... | Henderson | nil | ... | .15½ | .19 | .15 |
| .30 | .15 | ... | High Cr't | 12,000 | .19½ | .19½ | .18 | .19 |
| .15 | .10 | ... | High Sarcee | 4,500 | .12½ | .13½ | .12 | .12 |
| 10.00 | 5.00 | .25 | Hi-Tower | 125 | 6.50 | 6.50 | 6.50 | 6.50 |
| 12.50 | 9.80 | ... | Home A | 16,485 | 11.50 | 12.50 | 11.37½ | 12.25 |
| 12.25 | 9.70 | ... | Do. B | 21,153 | 11.00 | 12.25 | 11.00 | 12.25 |
| 10.00 | 7.20 | ... | Husky | 3,085 | 8.70 | 8.75 | 8.50 | 8.65 |
| 3.80 | 2.90 | ... | Do. warr. | 6,500 | 3.70 | 3.70 | 3.50 | 3.50 |
| .15 | .07 | ... | Hy-Charger | 6,500 | .07½ | .08 | .07 | .07½ |
| 2.90 | .51 | ... | Israel Cont. | 8,500 | 2.05 | 1.90 | 1.70 | 1.90 |
| .24 | .16 | ... | Jump. Pound | nil | ... | .19 | ... | .22 |
| 3.10 | 1.77 | ... | Jupiter | 6,800 | 2.15 | 2.20 | 2.06 | 2.10 |
| .15½ | .05 | ... | Kenare | nil | ... | .05½ | .06½ | .06½ |
| .43 | .20 | ... | Keno | nil | ... | .28 | .33 | .37 |
| 1.52 | 1.02 | ... | Kroy | 14,500 | 1.05 | 1.15 | 1.05 | 1.15 |
| .35½ | .19 | ... | Leduc Cal. | nil | ... | .21½ | .22½ | .22 |
| 4.00 | 2.50 | ... | Liberal | 15,600 | 2.95 | 3.00 | 2.85 | 2.85 |
| .15½ | .08 | ... | Long Is. P. | 10,500 | .10 | .11 | .09½ | .10½ |
| .58 | .30 | ... | Marigold | 9,100 | .37 | .39 | .36 | .36 |
| .05 | .02 | ... | Marvel | 5,000 | .04½ | .04½ | .04½ | .04½ |
| .21 | .06 | ... | Merland | nil | ... | .16½ | .17 | .16½ |
| 13.25 | 7.85 | ... | Merrill Pet. | 4,795 | 12.87½ | 12.75 | 12.25 | 12.50 |
| 2.05 | .39 | ... | Midcon | 29,420 | .73 | .79 | .72 | .77 |
| .39 | .20 | ... | Mill City | 6,168 | .28 | .28 | .27½ | .27½ |
| .40 | .10 | ... | Monarch | nil | ... | .11 | .13 | .12 |
| 3.40 | 1.50 | ... | Nat. Pet. | 6,100 | 3.15 | 3.35 | 3.20 | 3.25 |
| 1.87 | 1.05 | ... | N. Bristol | 1,354,312 | 1.50 | 1.86 | 1.62 | 1.70 |
| 3.15 | 2.00 | ... | N. British | 7,800 | 2.04 | 2.13 | 2.04 | 2.09 |
| .81 | .50 | ... | N. Concord | 2,000 | .60 | .54 | .54 | .54 |
| .77 | .36 | ... | N. Cont. | 179,700 | .54 | .77 | .53 | .66 |
| .25 | .14 | ... | N. Davies | 2,000 | .16 | .18 | .18 | .18 |
| 2.24 | 1.70 | ... | N. Gas Expl. | 8,160 | 1.80 | 1.80 | 1.70 | 1.75 |
| .10 | .06 | ... | New Ranch. | nil | ... | .07½ | .07½ | .07 |
| .42 | .17 | ... | N. Richfield | nil | ... | .25½ | .27 | .27 |
| 3.20 | 2.10 | ... | N. Superior. | 3,366 | 2.32 | 2.35 | 2.32 | 2.35 |
| .57 | .23 | ... | N. World | nil | ... | .26½ | .28 | .28 |
| .20 | .11 | ... | Nordon | 500 | .17 | .16 | .16 | .16 |
| 5.95 | 4.25 | ... | North Can. | 1,150 | 4.40 | 4.40 | 4.35 | 4.35 |
| 39.50 | 37.00 | ... | Do. 5½% pf. | nil | 37.00 | 37.00 | †36.50 | †36.50 |
| 1.75 | 1.55 | ... | Do. warr. | 100 | 1.55 | 1.70 | 1.70 | 1.70 |
| .05 | .02 | ... | N. Cont. | nil | ... | .02½ | .02½ | .02½ |
| .50 | .22 | ... | Northland | nil | ... | .49 | .50 | .47 |
| .96 | .35 | ... | Nucco | nil | ... | .35 | .38 | .37 |
| .12 | .04½ | ... | Oil Select | 24,500 | .08½ | .09½ | .08½ | .09½ |
| 2.26 | 1.30 | ... | Okalta | 13,100 | 1.90 | 1.95 | 1.90 | 1.91 |
| 14.50 | 10.25 | ... | Pac. Pete. | 13,250 | 12.75 | 13.00 | 12.50 | 12.75 |
| 4.70 | 2.65 | ... | Pan Israel | nil | ... | ... | 5.00 | 2.65 |
| .38 | .25½ | ... | Pan West | 8,200 | .30 | .29 | .28 | .29 |
| 5.25 | 3.15 | ‡.30 | Parker Drill | nil | ... | 4.60 | 4.80 | 4.75 |
| .95 | .47 | ... | Pathfinder | 52,777 | .91 | .90 | .85 | .90 |
| 10.75 | 7.25 | ... | Peace River | 935 | 8.00 | 8.50 | 8.00 | 8.00 |
| 3.60 | 1.58 | ... | Peruvian | 17,600 | 3.25 | 3.25 | 2.80 | 2.90 |
| 3.20 | .40 | ... | Petrol O. | 200,275 | 1.55 | 1.90 | 1.50 | 1.70 |
| 1.65 | .75 | ... | Phillips Oil | 1,000 | .85 | .85 | .85 | .85 |
| 1.34 | .68 | ... | Ponder | 13,200 | .80 | .85 | .80 | .80 |
| 1.40 | .40 | ... | Pontiac | nil | ... | .68 | .70 | .71 |
| .45 | .22 | ... | Poplar | nil | ... | .25 | .40 | .43 |
| 4.30 | 2.05 | ... | Prairie | 1,850 | 4.00 | 4.00 | 3.80 | 4.00 |
| .20 | .07½ | ... | Que. O. Dev. | 13,600 | .09 | .14½ | .08 | .09½ |
| .65 | .32 | ... | Quinalta | nil | ... | .50 | .52 | .51 |
| .07½ | .02½ | ... | Realty | nil | ... | .02½ | .03 | .02½ |
| .14 | .07½ | ... | Reef Pet. | 13,500 | .09 | .09½ | .08 | .08½ |
| .06½ | .03 | ... | Renfrew | nil | ... | .04 | .05 | .04 |
| 3.20 | 1.65 | ... | Rio Prado | 44,295 | 1.74 | 1.85 | 1.65 | 1.70 |
| .17½ | .09 | ... | Roxana | 15,300 | .11 | .11½ | .10 | .11 |
| .11 | .06½ | ... | Royal Can. | nil | ... | .07 | .08 | .07 |
| 16.25 | 10.62½ | .26 | Royalite | 4,551 | 13.00 | 13.25 | 13.00 | 13.00 |
| 35.00 | 29.00 | 1.31¼ | Do. 5¼% pf. | 215 | 30.00 | 30.00 | 30.00 | 30.00 |
| .20 | .07½ | ... | Sage | nil | ... | .09 | .10½ | .09 |
| 4.95 | 2.40 | ... | Sapphire | 65,430 | 3.00 | 3.30 | 2.96 | 3.20 |
| 2.98 | 1.05 | ... | Scurry-Rain. | 11,300 | 1.81 | 1.85 | 1.77 | 1.85 |
| 3.35 | 1.80 | ... | Security | 5,625 | 2.98 | 2.90 | 2.65 | 2.65 |
| .32 | .10½ | ... | Select Oils | nil | ... | ... | ... | .10½ |
| .10½ | .03½ | ... | Share Oils | nil | ... | .08 | .09 | .08½ |
| .52 | .23 | ... | Souris Val. | 1,000 | .30 | .30 | .28 | .28 |
| .50 | .34½ | ... | So. W. Pete | nil | ... | .37½ | ... | .37½ |
| 1.00 | .50 | ... | So. Union | nil | ... | .52 | .64 | .60 |
| .62 | .23 | ... | Sparmac | 5,600 | .31 | .31 | .28 | .28 |
| .28 | .13 | ... | Spooner | 7,600 | .17 | .18 | .15 | .17 |
| .84 | .50 | ... | Stanwell | 9,197 | .51 | .55 | .50½ | .54 |
| .23 | .07½ | ... | Sturgeon | nil | ... | .10½ | ... | .11 |
| 1.29 | .75 | ... | Texas Cal. | 10,300 | .95 | 1.00 | .95 | 1.00 |
| 2.35 | 1.50 | ... | Trans. Em. | 11,516 | 1.55 | 1.64 | 1.55 | 1.58 |
| .48 | .26 | ... | Trans-Era | 34,400 | .32 | .35 | .32 | .34 |
| .11 | .05 | ... | Transfield | nil | ... | .07 | .07½ | .07 |
| .44 | .08½ | ... | Trend | 19,900 | .14 | .15 | .12½ | .14 |
| 7.45 | 4.35 | ... | Triad | 24,295 | 5.55 | 5.80 | 5.60 | 5.60 |
| .22 | .07½ | ... | Tri-Zone | nil | ... | .12 | .14 | .13 |
| .40 | .25 | ... | Turner V. | nil | ... | ... | ... | .27 |
| 1.95 | 1.05 | ... | United Oils. | 63,800 | 1.65 | 1.80 | 1.61 | 1.72 |
| .24 | .17 | ... | Vanalta | nil | ... | .19 | .21 | .19½ |
| 1.29 | .37 | ... | Van Tor | 18,800 | .81 | .88 | .82 | .88 |
| .75 | .29 | ... | Vulcan | 3,500 | .65 | .67 | .65 | .67 |
| .48 | .23 | ... | Wespac | 4,550 | .25 | .24 | .23 | .23 |
| .75 | .56 | ... | W'burne | 2,500 | .65 | .60 | .60 | .60 |
| .25 | .11 | ... | W. Ashley | 23,250 | .13 | .15 | .11 | .15 |
| 8.40 | 4.85 | ... | W. L'holds | 1,300 | 6.00 | 5.30 | 5.10 | 5.30 |
| 1.90 | 1.30 | ... | W. Maygill. | 400 | 1.60 | 1.53 | 1.50 | 1.50 |
| 1.68 | .85 | ... | W. Naco | 2,000 | 1.10 | 1.10 | 1.00 | 1.00 |
| .50 | .12 | ... | Do. warr. | 2,606 | .16 | .20 | .16 | .16 |
| .17 | .09½ | ... | W. Warner | nil | ... | .09½ | .10 | .09½ |
| .90 | .41½ | ... | Wilrich | 90,050 | .50 | .51 | .47 | .47½ |
| .36 | .07 | ... | Y'ke Can. | 32,000 | .18 | .20 | .16½ | .18 |
| .96 | .54 | ... | Y'ke Prin. | 8,300 | .67 | .66 | .65 | .66 |
| .12 | .07½ | ... | York Oils | 3,000 | .09½ | .08 | .08 | .08 |

*U.S. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦When sale shown nil the figures are, bid, asked and latest sale.



Market Comment on page 32

## Significant Investors' Index Numbers

| | Mach. and equip. | Pulp and paper | Milling | Oils | Textiles and clothing | Food and allied prod. | Beverages | Bldg. mater. | Power and traction | Banks | Total utilities | Total co's |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| No. of Securities | 11 | 9 | 2 | 5 | 10 | 14 | 10 | 15 | 9 | 7 | 14 | 99 |
| *1935 to date: | | | | | | | | | | | | |
| High | 825.3 | 1105.9 | 252.0 | 180.1 | 410.5 | 203.5 | 650.0 | 472.9 | 201.2 | 275.1 | 214.1 | 259.2 |
| Low | 69.7 | 51.6 | 61.2 | 41.2 | 78.4 | 79.5 | 79.3 | 66.7 | 60.2 | 60.0 | 62.5 | 61.1 |
| 1955 | | | | | | | | | | | | |
| Monthly Figures: | | | | | | | | | | | | |
| Jan. | 554.2 | 840.5 | 157.9 | 161.0 | 179.6 | 154.7 | 511.0 | 395.9 | 165.6 | 230.8 | 181.0 | 207.3 |
| Feb. | 592.7 | 873.6 | 171.0 | 162.0 | 178.2 | 157.6 | 518.7 | 407.4 | 167.7 | 241.1 | 184.0 | 214.7 |
| Mar. | 616.4 | 864.5 | 162.1 | 158.5 | 173.0 | 159.9 | 511.8 | 404.6 | 119.8 | 236.5 | 185.2 | 213.7 |
| Apr. | 641.3 | 911.0 | 172.7 | 157.5 | 169.4 | 169.8 | 507.8 | 408.6 | 173.6 | 233.0 | 185.6 | 216.5 |
| May | 658.4 | 991.4 | 180.1 | 154.0 | 170.0 | 171.0 | 556.7 | 423.7 | 173.4 | 234.4 | 191.7 | 222.1 |
| June | 726.2 | 1044.7 | 183.8 | 163.6 | 172.4 | 177.2 | 582.2 | 447.7 | 183.1 | 243.3 | 202.9 | 237.1 |
| July | 760.8 | 1069.8 | 197.0 | 169.2 | 178.3 | 187.5 | 589.3 | 458.7 | 194.3 | 270.6 | 208.9 | 246.5 |
| Aug. | 735.6 | 1066.9 | 198.5 | 164.7 | 176.2 | 194.8 | 592.0 | 457.2 | 195.2 | 263.2 | 207.0 | 245.3 |
| Sept. | 794.0 | 1098.2 | 215.1 | 174.1 | 183.2 | 199.6 | 640.1 | 467.9 | 199.3 | 259.0 | 211.2 | 255.9 |
| Oct. | 742.7 | 1044.9 | 227.1 | 164.1 | 187.3 | 196.2 | 609.8 | 435.8 | 182.1 | 240.0 | 200.6 | 239.9 |
| Weekly Figures: | | | | | | | | | | | | |
| Nov. 3 | 744.9 | 1049.7 | 212.9 | 166.5 | 187.0 | 195.5 | 599.1 | 434.4 | 182.8 | 247.7 | 200.0 | 242.2 |
| Nov. 10 | 760.7 | 1062.0 | 215.2 | 170.2 | 187.7 | 192.6 | 587.0 | 455.7 | 186.0 | 251.4 | 202.5 | 245.5 |
| Nov. 17 | 786.4 | 1071.4 | 205.3 | 170.0 | 189.5 | 199.5 | 597.5 | 464.2 | 185.4 | 252.4 | 202.1 | 248.3 |
| Nov. 24 | 774.0 | 1066.8 | 219.7 | 168.7 | 186.7 | 200.7 | 589.4 | 460.8 | 184.5 | 251.6 | 201.2 | 246.6 |
| Dec. 1 | 769.3 | 1076.0 | 209.5 | 166.8 | 182.9 | 196.1 | 579.8 | 460.8 | 184.1 | 252.6 | 203.4 | 246.3 |
| Dec. 8 | 781.9 | 1085.8 | 207.2 | 171.2 | 177.1 | 203.5 | 590.4 | 459.6 | 184.0 | 253.4 | 204.4 | 250.0 |
| Dec. 15 | 774.3 | 1064.8 | 206.7 | 168.1 | 177.5 | 200.1 | 579.7 | 457.0 | 184.1 | 253.3 | 203.1 | 246.3 |

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

### Toronto Stock Exchange Index

| | 20 Indus. | 20 Golds | 15 B.M. | 15 W.O. |
|---|---|---|---|---|
| Dec. 26 | .... | .... | .... | .... |
| Dec. 23 | 435.46 | 86.69 | 219.78 | 121.14 |
| Dec. 22 | 435.65 | 86.46 | 218.58 | 120.51 |
| Dec. 21 | 435.64 | 86.05 | 217.58 | 119.50 |
| Dec. 20 | 436.35 | 85.82 | 216.61 | 119.48 |
| Month Ago | 432.69 | 85.38 | 210.54 | 114.57 |
| Year Ago | 376.63 | 81.19 | 159.55 | 97.85 |
| 1955 High | 455.90 | 90.06 | 222.48 | 121.59 |
| 1955 Low | 374.18 | 79.03 | 157.31 | 98.68 |

### Montreal Stock Exchange Index

| | 10 Util | 20 Indus | 30 Com | 10 Pprs | 15 Golds |
|---|---|---|---|---|---|
| Dec. 26 | .... | .... | .... | .... | .... |
| Dec. 23 | 131.4 | 288.3 | 236.0 | 1371.45 | 74.99 |
| Dec. 22 | 132.0 | 288.5 | 236.3 | 1374.60 | 74.43 |
| Dec. 21 | 131.7 | 287.4 | 235.5 | 1376.19 | 74.28 |
| Dec. 20 | 132.1 | 286.8 | 235.2 | 1366.67 | 72.69 |
| Mon. Ago | 131.1 | 292.3 | 238.6 | 1400.73 | 74.00 |
| Year Ago | 118.4 | 242.7 | 201.3 | 1130.54 | 68.37 |
| 1955 High | 141.8 | 302.2 | 247.5 | 1490.49 | 84.03 |
| 1955 Low | 117.7 | 243.2 | 201.1 | 1139.92 | 69.43 |

### Dow-Jones Closing Stock Averages

| | 30 Indus | 20 Rails | 15 Util | 65 Stocks |
|---|---|---|---|---|
| Dec. 26 | .... | .... | .... | .... |
| Dec. 23 | 486.59 | 162.50 | 64.33 | 172.20 |
| Dec. 22 | 486.08 | 162.78 | 64.40 | 172.22 |
| Dec. 21 | 485.49 | 162.57 | 64.52 | 172.10 |
| Dec. 20 | 481.84 | 161.06 | 64.31 | 170.83 |
| Month Ago | 480.96 | 166.05 | 65.43 | 172.79 |
| Year Ago | 393.88 | 143.84 | 61.37 | 147.07 |
| 1955 High | 487.80 | 167.83 | 66.68 | 174.21 |
| 1955 Low | 388.20 | 137.84 | 61.39 | 144.39 |

## Government Bonds

Dec. 27, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

| % | Due | Bid | Ask |
|---|---|---|---|
| **Govt. of Canada Bonds:** | | | |
| 3 | Jan. 1959 | 98½ | 99 |
| 3 | June 1960 | 97¾ | 98¼ |
| 3 | Feb. 1962 | 97¼ | 97¾ |
| 3 | Oct. 1963 | 97¼ | 97¾ |
| 3 | Sept. 1966 | 96¾ | 97¼ |
| 3¼ | June 1966 | 98½ | 99¼ |
| 3 | Perpetual | †92 | 93 |
| 2¾ | June 1968 | 93¼ | 93¾ |
| 3¼ | Jan. 1975/78 | 103¾ | 104¼ |
| 3¼ | June 1974/76 | 97¼ | 97¾ |
| **Cdn. Nat. Railways:** | | | |
| 3 | Jan. 1959 | 98 | 99 |
| 4½ | Feb. 1956 | ▪100¼ | 100½ |
| 2¾ | Jan. 1967 | 93 | 94 |
| 3 | Jan. 1966 | 95¾ | 96¾ |
| 2¾ | Sept. 1969 | 93 | 94 |
| 4½ | July 1957 | ♦102¾ | 103¼ |
| **Grand Trunk Pacific Rly:** | | | |
| 3 | Jan. 1962 | ▪99¼ | 100¼ |
| 4 | Jan. 1962 | ▪103¾ | 105¼ |
| **Int. Bank for Reconstruct. & Devel't.** | | | |
| 3¼ | April 1965 | 96½ | 97½ |
| 3½ | June 1969 | 98 | 99 |
| **C'wealth of Australia:** | | | |
| 4 | Nov. 1970 | 98¾ | 99¾ |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Prov. Govt. Bonds** | | | |
| **Alberta:** | | | |
| 2¾ | Mar. 1970 | ♦94¾ | 96½ |
| **British Columbia:** | | | |
| 4½ | Jan. 1969 | ♦109½ | 111 |
| 3 | Dec. 1969 | 97 | 98 |
| 3 | June 1964 | 96 | 97 |
| 5 | Sept. 1959 | ♦104½ | 105¾ |
| **B. C. Power Comm.:** | | | |
| 3 | Oct. 1967 | 94½ | 96 |
| **Manitoba:** | | | |
| 4 | Dec. 1957 | ♦101 | 102¼ |
| 5 | Dec. 1959 | ▪104¾ | 106¾ |
| 5½ | July 1958 | 105 | 106½ |
| 3 | Oct. 1965 | 95½ | 96½ |
| 4½ | Dec. 1956 | ♦100¼ | 101¼ |
| **New Brunswick:** | | | |
| 4½ | Apr. 1961 | ♦103½ | 104¾ |
| 2¾ | June 1966 | 90½ | 91½ |
| 3¼ | May 1957 | 98¾ | 99¾ |
| 3½ | Sept. 1965 | 96¾ | 97¾ |
| **Nova Scotia:** | | | |
| 4½ | Nov. 1960 | ♦103¼ | 104¾ |
| 5 | Mar. 1960 | ♦104¾ | 106 |
| 3¼ | June 1963/65 | 95¾ | 96¾ |
| 3 | June 1956/58 | 97¾ | 98¾ |
| 2¾ | June 1965/68 | 89¾ | 90¾ |

| % | Due | Bid | Ask |
|---|---|---|---|
| **Ontario:** | | | |
| 2¾ | Nov. 1965/69 | 89¾ | 90¾ |
| 4 | June 1962 | ♦105¾ | 107¼ |
| 4½ | Jan. 1962 | ♦105 | 106¼ |
| 2¾ | July 1967/76 | 90 | 92 |
| 3 | Nov. 1963/65 | 94½ | 96 |
| 5 | May 1959 | ▪104 | 105¼ |
| 4 | June 1969/72 | 101¾ | 102¾ |
| **Ont. Hydro Commission:** | | | |
| 4 | Aug. 1957 | ▪100¼ | 101¾ |
| 2¾ | Oct. 1965/68 | 90 | 91½ |
| 3 | Dec. 1963/65 | 94 | 95¼ |
| 3 | Nov. 1967/69 | 92 | 93½ |
| **Prince Edward Island:** | | | |
| 3 | Oct. 1965 | 93¾ | 94¾ |
| **Quebec:** | | | |
| 4½ | Aug. 1958 | 101 | 102 |
| 4¼ | Jan. 1963 | 104 | 105¼ |
| 3 | Sept. 1962/64 | 95¾ | 96¾ |
| **Quebec Hydro Commission:** | | | |
| 3 | Feb. 1969/73 | 90 | 92 |
| 3 | Dec. 1958/60 | 97 | 98 |
| 3½ | May 1971/74 | 94½ | 96 |
| **Saskatchewan:** | | | |
| 4 | Nov. 1955/60 | 98¾ | 100¼ |
| 5 | Aug. 1958 | 102¾ | 103¾ |
| 4½ | Mar. 1960 | ♦103 | 104¾ |
| 5 | Dec. 1959 | ♦104½ | 106 |
| 3 | Mar. 1963 | 95 | 96½ |
| 3¼ | Nov. 1960/62 | 97 | 99½ |
| 3¾ | Oct. 1962/65 | 98½ | 100¼ |
| **Newfoundland:** | | | |
| 4½ | July 1964 | 103 | 104½ |

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

## Unlisted Stocks

(Compiled by Interity Securities Corporation Limited, Toronto.)
December 22, 1955

| | Bid | Asked |
|---|---|---|
| Algoma C & HB Rlwy com | 26.00 | 27.00 |
| Do pfd. | 1.50 | 2.00 |
| Allens Toronto Units | 43.00 | .... |
| Anglo Can. Telephone A | 19.50 | 20.25 |
| Ash Temple com. | 5.25 | .... |
| Bowater Ltd. New | 7.25 | 7.50 |
| Bowes Ltd. 1% pfd. | .75 | .90 |
| Brinton Peterboro Carpet | 45.00 | 50.00 |
| British American Assce. | 122.00 | 130.00 |
| B. C. Sugar | 114.00 | 117.00 |
| British Mortgage & Trust | 215.00 | 230.00 |
| B. C. Telephone 4¾% pf. | 101.00 | 103.50 |
| Calgary Power com. | 49.00 | 50.00 |
| Can. Crushed Stone 6% pf. | 98.00 | .... |
| Can. Cons. Grain Units | 85.00 | .... |
| Can. Cons. Grain com | 5.00 | 8.00 |
| Can. Delhi-Pete | 8.00 | 8.50 |
| Can. Foreign Investment | 27.00 | .... |
| Can. Foreign Securities | 12.00 | 13.50 |
| Capital Wire Cloth com. | 14.00 | .... |
| Carlton Club | 125.00 | 140.00 |
| Cawthra Apts. | 35.00 | 40.00 |
| Chase, Dr. A. W. com. | 1.90 | 2.50 |
| Commercial Finance | 44.00 | .... |
| Commercial Life 10% pd. | 18.50 | .... |
| Concourse Bldg. V.T. | 52.00 | .... |
| Crown Life Insce. | 155.00 | 160.00 |
| Debenture & Secs. 5% pfd. | 90.00 | 93.50 |
| Detroit Internat. Bridge | 23.25 | .... |
| Dom. Can. Gen. Insur. | 75.00 | 79.00 |
| Dominion Life | 800.00 | .... |
| Dominion Linseed Oil pf. & com. | 3.00 | .... |
| Dom. Mfr's. com | 1.25 | .... |
| Dom. Mfr's. pfd. | 90.00 | .... |
| Dover Industries | 10.00 | 10.75 |
| Essex Packers com. | 2.25 | 3.00 |
| Essex Packers pfd. | 42.00 | .... |
| Galt Brass | 50.00 | .... |
| Goderich Elevator | 22.25 | .... |
| Granite Club | 13.50 | 14.25 |
| Gt. Britain & Can. Inv. com. | 10.25 | 10.75 |
| Do. pfd. | 118.00 | 125.00 |
| Great Lakes Power com. | 22.00 | .... |
| Great West Life Assce. | 285.00 | 293.00 |
| Guar. N. Amer. fully pd. | 455.00 | 470.00 |
| Do. 20% pd. | 92.00 | .... |
| Halifax Insurance | 16.00 | 17.00 |
| Heaps Waterous | 2.50 | .... |
| Highland Dairy pfd. | 40.00 | .... |
| Homewood Sanitarium | 90.00 | 94.00 |
| Hudson's Bay Co. | 22.00 | 23.00 |
| Humber Amusement Pier | .50 | .70 |
| Humberstone Shoe | 7.00 | 9.00 |
| Industrial Mortge. & Trust | 70.00 | 80.00 |
| Ingersoll Machine Tool B | 5.00 | 5.75 |
| Ingram & Bell pf. | 104.00 | 108.00 |
| International Holdings | 20.25 | 21.50 |
| Isotope Products | 5.25 | 5.75 |
| Jenkins Bros. com. | 46.00 | .... |
| Lambton Golf Club | 240.00 | [illegible] |
| Lambton Loan, Sarnia | 82.00 | 85.00 |
| Lawson & Jones 1% pfd. | .75 | .... |
| Lond. Can. Inv. $3 pfd. | 48.50 | .... |
| Do. A | 41.00 | .... |
| Manufacturers Life | 255.00 | 265.00 |
| Monarch Life 40% pd. | 250.00 | 280.00 |
| Mont. City & Dist. Bk. | 60.50 | 62.00 |
| Morrow-Screw Div. $2.00 | 38.00 | 42.00 |
| National Life | 250.00 | 300.00 |
| Nat. Sewerpipe Units | 14.00 | 17.00 |
| Niagara Lower Arch Bridge | 65.00 | 72.00 |
| Northern Telephone | 3.50 | 4.00 |
| Oakville Golf Club | 20.00 | 30.00 |
| Oakville Wood 6% pfd. | 89.00 | 94.00 |
| Paramount Oshawa Theat. | 12.50 | .... |
| Park Lawn Cemetery | 1.75 | .... |
| Prairie Royalty Trust Units | 2.25 | .... |
| Prudential Trust | 16.00 | 18.00 |
| Rapid Grip Batten pfd. | 100.00 | 102.00 |
| Reliance Pete A & B | 21.50 | .... |
| Do. pfd. | 42.00 | 48.00 |
| Robin Jones Whitman pfd. | 25.00 | .... |
| Royal Oak Dairy B | 3.00 | .... |
| Sincennes McNaught'n Line | 3.25 | .... |
| Skyway Drive-In Theat. | 1.55 | 1.85 |
| Sovereign Life 25% pf. | 85.00 | 93.00 |
| Standard Fuel com | 2.50 | .... |
| Do. pfd. $2 25 | 40.00 | .... |
| Summit Golf | 18.00 | 25.00 |
| Sun Life Assce. | 305.00 | 315.00 |
| Surpass Petrochemicals | 1.25 | 1.35 |
| Teleflex Ltd. | 16.00 | .... |
| Thorncliffe Park | 5.25 | 5.65 |
| Toronto & London Inv. | 2.25 | 2.60 |
| Toronto Medical Arts Bldg. | 47.50 | .... |
| United Can. Shares | 20.00 | 23.00 |
| Universal Cooler pf. | 101.00 | .... |
| Waterloo Mfg | 7.50 | 8.50 |
| Waterloo Trust | 28.50 | .... |
| West. Assurance com. | 155.00 | 180.00 |
| Western Life | 76.00 | 85.00 |
| Wood Alexander 6% pfd. | 90.00 | 96.00 |

By Kippen & Company Inc., Montreal

| | Bid | Asked |
|---|---|---|
| Algoma C. & H.B. R. com. | 26.00 | 27.00 |
| Beauharnois Lt., H. & Pr. | 30.00 | .. |
| Calgary Power | 49.00 | 50.00 |
| Cons. Theatres A | 6.50 | 7.50 |
| Do. B | 3.50 | 4.50 |
| Cuban Can. Sugar | 10.00 | .... |
| Dupuis Freres pfd. | 23.50 | 24.50 |
| Guar. Co. of N. Amer. | 440.00 | ... |
| Guardian Realty | 2.00 | .... |
| Hart Battery com. | 8.00 | 10.00 |
| Hudson's Bay Co. (new) | 22.00 | 23.00 |
| London Canadian A | 39.00 | ... |
| Maritime Tel. & Tel. | 18.75 | 19.75 |
| Mtl. C. & Dist. Savgs. Bank | 60.00 | 62.00 |
| New Brunswick Tel. | 14.75 | 15.50 |
| S. Nord Chemical Co. | .75 | 1.25 |
| N. S. Light & Pwr. | 14.00 | 15.00 |
| Ont. & Que. R. 5% Cap. stk. | 120.00 | ... |
| Prov. Bank of Can. | 29.00 | 30.00 |
| Prudential Trust Co. | 15.00 | ... |
| Sherbrooke Trust Co. | 150.00 | ... |
| Strategic Materials | 30.00 | 31.00 |
| Sun Life Assurance Co. | 307.00 | 317.00 |

## Bond Redemptions

| Bond issues | Rate Year | Date | Cal. Pr. |
|---|---|---|---|
| *Cdn. Breweries Ltd. 10 yr. conv. s.f. debs. 4½% | '61 | Dec. 30 | $103.00 |
| ▪Dom. Tar & Chem. Co. Ltd., debs. 1953 ser. 5% | '69 | Dec. 31 | $100.00 |
| ▴Holt-Renfrew & Co., Ltd. 1st Mtge. S.F. Bonds 5% | '74 | Jan. 20 | $102.375 |
| ♦Interprovincial Pipe Line, 1st mtge. & coll. tr. bds. ser. B 3½% | '70 | Jan. 1 | •$101.37 |
| ▴▴Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd., 50 yr. Mtge. Bds. Cat. A 5% | '58 | Apr. 1 | ..... |
| ♦♦Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd., 500 Franc Bds. Cat. B 5% | '58 | Apr. 1 | ..... |
| ••Simpson's Ltd. Debs. Ser. A 4¾% | '73 | Jan. 24 | $102.00 |
| ♦Shirriff-Horsey Corp. Ltd. 1st Mtge. Ser. Bds. 4% | ‡ | Jan. 23 | ‡ |
| *United Service Corp. Ltd., 1st mtge. & coll. tr. s.f. bds. 4½% | '65 | Jan. 1 | $101.50 |
| ▪▪George Weston Ltd. 15 yr. debs. 4¾% | '68 | Jan. 15 | $101.70 |

▪$124,000.
♦$346,000.
•U. S. funds.
*All outstanding.
▪▪$400,000.
▴$44,500.
▴▴$895,454.
♦♦£53,622.
‡Bds. maturing to & including Feb. 1, 1960 at $103.00 & thereafter at $103.50.
••$221,900.

## Investment Trusts

| | Divd. pd.▴ cents | Bid $ | Ask $ |
|---|---|---|---|
| All-Can. Comp. Fund | 402 | 4.78 | 5.20 |
| All-Can. Div. Fund | 7.25 | 4.58 | 4.98 |
| Balanced Mut. | 15(15) | 5.19 | 5.70 |
| Can. Invest. Fund | 24(29) | 8.92 | 9.78 |
| Canafund | 110(110) | 34.14 | 35.85 |
| Com'wealth Inter. | 28(26) | 7.69 | 8.45 |
| Corporate Inv. | 26(2.65) | 8.38 | 9.11 |
| Diversified Inc. Shs. B | 12(10) | 4.10 | 4.45 |
| Dom. Equity Inv. | 42(40) | 14.05 | 14.37 |
| Grouped Inc. (new) | .... | 3.79 | 4.14 |
| Growth Oil & Gas | .... | 5.55 | 5.78 |
| Inter-Amer. | .... | 10.84 | 11.98 |
| Investors Mut. | 30(29) | 9.60 | 10.37 |
| Leverage Fund | 16(20) | 5.65 | 6.21 |
| Mut. Ac. F. | 11.59(22.546) | 6.10 | 6.62 |
| Mutual Income | 22.12(18.20) | 5.07 | 5.51 |
| Resources of Can. | 6(10) | 6.97 | ... |
| Sup'vised Amer. | 21(6) | 6.08 | 6.14 |
| Sup'vised Executive | .. | 33.99 | 35.33 |
| Sup'vised Gr'th Fund | 4▪(4.5▪) | 2.17 | 2.19 |
| Sup'vised Inc. Fund | 22(22▪) | 4.20 | 4.24 |
| Timed Invest. | 10(20) | †5.30 | *5.30 |
| Trans-Can. A | 47.8(75.4) | 27.00 | ... |
| Do. B | 50.8(78.6) | 29.25 | ... |
| Do. C | 19(15.6) | 5.90 | 6.30 |

†Less or (*) plus stock exchange commission.
▴Paid or payable in 1955; total paid in 1954 in parentheses.
▪Plus stock divd.

## Volume of Stock Sales

| | Montreal | Toronto | Calgary | Vancouver | New York |
|---|---|---|---|---|---|
| Dec. 23 | 551,900 | 1,735,000 | 68,250 | 53,235 | 2,940,000 |
| Dec. 22 | 1,074,500 | 3,541,000 | 112,926 | 177,160 | 3,800,000 |
| Dec. 21 | 1,352,700 | 4,024,000 | 88,562 | 193,815 | 3,510,000 |
| Dec. 20 | 1,540,700 | 3,966,000 | 128,017 | 153,058 | 4,300,000 |

## Record of Financing

**Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.**

### DOMINION

**Governmen tof Canada Treasury Bills**—Due Mar. 23, 1956, $75,000,000. Issued Dec. 23, 1955. Sold at $99.362 to yield 2.57%.

### PROVINCIAL

**Quebec Hydro-Electric Commission (guar. by Prov. of Quebec)**—3½% debentures, due Jan. 1, 1981, $50,000,000. Issued Dec. 15, 1955. Offered at $99.50U.S. by The First Boston Corp., A. E. Ames & Co. Inc., Smith, Barney & Co., Harriman Ripley & Co. Inc., The Dominion Securities Corp., Wood, Gundy & Co. Inc. and McLeod, Young, Weir Inc.

### MUNICIPAL

**Town of Liverpool, N.S.**—3½%, 1-10-year debentures, $30,000. Issued Dec. 14, 1955. Sold at $97.81 to Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

**Brandon School District No. 129, Man.**—4% debentures, due Dec. 1, 1956,75, $550,000. Issued Dec. 7, 1955. Sold at $95.22 to James Richardson & Sons, Imperial Bank of Canada and Dawson, Hannaford Ltd.

**Village of Prevost, P.Q.**—4% and 4½% debentures, due Jan. 1, 1957-66-76, $25,000. Issued Dec. 9, 1955. Sold at $95.35 to Desjardins, Couture, Inc.

**Town of Barrie, Ont.**—3½% and 4% debentures, due Dec. 15, 1956-65-75, $110,334. Issued Dec. 12, 1955. Sold at $96.577 to Dawson, Hannaford Ltd. and Bartlett, Cayley & Co. Ltd.

**City of Chicoutimi, P.Q.**—3½% and 4% debentures, due Sept. 1, 1956-65-75, $100,000. Issued Dec. 12, 1955. Sold at $96.92 to Bell, Gouinlock & Co. Ltd., A. E. Ames & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

**Protestant School Trustees of Village of Rawdon, P.Q.**—3½% and 4% debentures, due Oct. 1, 1956-59-75, $45,000. Issued Dec. 12, 1955. Sold at $95.863 to Dawson, Hannaford Ltd. and Royal Bank of Canada.

**City of Sarnia, Ont.**—3¾% debentures, due Nov. 1, 1956-65, $124,700. Issued Dec. 12, 1955. Sold at $98.757 to Deacon Findley Coyne Ltd., Harrison & Co. Ltd. and McConnell & Co. Ltd.

**School Commission of St. Honore, P.Q.**—3¼% and 4% debentures, due Jan. 1, 1957-59-71, $108,000. Issued Dec. 12, 1955. Sold at $97.14 to Oscar Dube & Co. Inc.

**Mun. of St. Hubert, P.Q.**—3½% debentures, due Nov. 1, 1956-65, $43,000. Issued Dec. 12, 1955. Sold at $97.67 to Credit-Quebec, Inc.

**School Commission of Town of Windsor, P.Q.**—3% debentures, due Dec. 1, 1956-75, $188,000. Issued Dec. 14, 1955. Sold at $91.92 to Nesbitt, Thomson & Co. Ltd.

### CORPORATE

**D. A. Casey Ltd.**—5% sinking fund debentures, series A, due Nov. 1, 1970, $200,000. Issued Oct. 31, 1955. Offered at $100 by Eastern Securities Co. Ltd.

**Sussex Ginger Ale Ltd.**—4¾% sinking fund debentures, series A, due Dec. 1, 1975, $300,000. Issued Nov. 30, 1955. Offered at $100 by Eastern Securities Co. Ltd.

### PREFERRED

**Bailey Selburn Oil & Gas Ltd.**—5% cumulative redeemable convertible preferred shares, first series, $5,000,000 (200,000) shares (par value $25 per share). Offered at $25 per share by Dominion Securities Corp. Ltd., Midland Securities Corp. Ltd., Nesbitt, Thomson & Co., Ltd., Gairdner & Co. Ltd., Royal Securities Corp. Ltd., L. G. Beaubien & Co., Ltd., James Richardson and Sons, W. C. Pitfield & Co., Ltd., Tanner & Co. Ltd., Carlile & McCarthy Ltd., Houston, Willoughby & Co. Ltd., Oldfield, Kirby & Gardner Ltd. and Osler, Hammond & Nanton Ltd.

## Commodities

| | Latest week | Previous week | Same week last yr. |
|---|---|---|---|
| Cattle | $19.47 | $19.50 | $20.09 |
| Hogs | 22.00 | 23.00 | 28.12 |
| Copper, lb. | .43 | .43 | .30 |
| Sugar raw, lb. | .0533 | .0530 | .0545 |
| Coffee, lb. | .52 | .52¼ | .71¾ |
| Hides | .14½ | .14½ | .12 |
| **Weekly Commodity Indices** | | | |
| Dow Jones | 152.51 | 152.72 | 170.90 |
| U. S. Labor | 111.0 | 111.1 | 109.4 |
| **Monthly Commodity Indices** | | | |
| Canada (D.B.S.) | | | |
| Retail (Nov.)† | 116.9 | 116.9 | 116.8 |
| W'sale (Oct.) | 220.0 | 220.9 | 214.3 |
| C. F'm. Pro (Oct.) | 196.8 | 202.7 | 201.7 |
| U. S. (Sept.) | 111.6 | 110.9▪ | 110.0 |
| Gt. Brit. (Sept.) | 342.7 | 342.5▪ | 328.9 |

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes. New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

## Unlisted Mines, Oils

Approximate quotations, 3 p.m., Dec. 23, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

| | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|
| Abenakis | 2 | 4 | Maree | 3 | 4 |
| Abeta | †12 | 15 | Mar Bird | 9 | 11 |
| Advance | *19 | 22 | Mate Yel | 6 | 8 |
| Alexander | 4 | 6 | McManus | 4 | 6 |
| Ama Kir | 2 | 6 | McCuaig | 1 | 2 |
| Anabar | 6 | 8 | Mid Rim | 55 | 58 |
| Ananiq | †8 | 10 | Milliken | *235 | 245 |
| Anuwon | 27 | 31 | Miles RL | 4 | 6 |
| Arctic | 2 | 4 | Mindus | 14 | 18 |
| Beacon | 7 | 8 | Mt Keno | 2½ | 4 |
| Belfast | 8 | 12 | Montgr | 220 | 225 |
| Bl Grass | †18 | 21 | Murmac | 3 | 5 |
| B McDade | 7 | 9 | Nat Mal | *18 | 21 |
| Bracemq | 15 | 18 | New Aug | 4 | 5 |
| Braminco | 8 | 12 | N Insco | 28 | 32 |
| Bright RL | 3 | 5 | New Mat | 18 | 22 |
| Brunette | 8 | 10 | N Redwood | 6 | 8 |
| Camlaren | 4 | 6 | New Wal | 2 | 4 |
| Camp Is | 115 | 125 | Nickel L | 8 | 10 |
| Camray | 2 | 4 | Nickel O | 50 | 75 |
| Can Rad | 17 | 22 | Nicoba | 27 | 29 |
| Canalask | 9 | 11 | Nipiron | 25 | 28 |
| Canuba | 125 | 150 | Norbeau | 90 | 100 |
| Captain | 2 | 4 | Norcourt | 2 | 4 |
| Cn Mag | 125 | 150 | Norford | 1 | 3 |
| Cn Alm | 25 | 28 | Normar | 1 | 3 |
| Cap Lith | 95 | 100 | Novel Pr | 2 | 3 |
| Cn Lith | *120 | 124 | Obsk '45 | 44 | 48 |
| Cen Man | 11 | 13 | Oceanic | †190 | 210 |
| Chellew | 8 | 11 | Oklend | 5½ | 7 |
| Clinger | 8 | 12 | Ont RM | 10 | 15 |
| Clix | 13 | 14 | Orchan | 23 | 25 |
| Columbier | 2 | 4 | Orofino | 12 | 14 |
| Columind | 3 | 6 | Ortona | 6 | 8 |
| Comstock | 8 | 11 | Pacemkr | 29 | 32 |
| C Bi Ore | 30 | 40 | Panel | †85 | 90 |
| Con Cop | 35 | 37 | Pax Nw | 125 | 175 |
| Conecho | 10 | 14 | Payne | 1 | 3 |
| C Harper | 5 | 8 | Pascalis | 9 | 11 |
| Cordell | 10 | 15 | Peach | †19 | 20 |
| Crack S | 28 | 32 | Pelangio | 3 | 5 |
| Craibbe | 27 | 29 | Picton | *13 | 17 |
| Croydon | 10 | 12 | Pine P | 1400 | 1500 |
| Derlac | 1 | 3 | Pitchvein | 9 | 11 |
| Destorad | 14 | 16 | Plum N | 75 | 100 |
| Dom Ex | 15 | 20 | Polestar | 33 | 38 |
| Duvegn | *15 | 17 | Presdor | 2 | 4 |
| Durham | 4 | 6 | Quejo | 8½ | 10 |
| East Lun | 4 | 6 | Quest | 2 | 4 |
| Echo Ind | 2 | 4 | Rainvill | *110 | 120 |
| El Bonan | 2 | 4 | Rand M | 8 | 10 |
| Endeavo | 45 | 55 | Randona | 2 | 4 |
| Farcroft | 6 | 8 | R Earth | 340 | 350 |
| Fleetwd | 16 | 20 | Red Brk | 16 | 20 |
| Forty Fr | 75 | 85 | Redcon | 4 | 6 |
| Gan Cop | 8 | 10 | Redruth | 1 | 2 |
| Gateway | 12 | 15 | Rhyolite | 3½ | 5 |
| Glenbrk | 11 | 13 | Richgroup | 7 | 9 |
| Glencona | 3 | 4 | Rugged | 2 | 3 |
| Goldyke | 4 | 7 | Russet | 4 | 6 |
| G Harker | *15 | 18 | St Marys | *37 | 40 |
| Goldmaq | 5 | 7 | St Michl | 63 | 68 |
| Gov Gold | 4 | 6 | Salmita | 3 | 5 |
| Gr Chib | 60 | 80 | S Dufalt | 14 | 18 |
| Gui Por | 10 | 12 | Sheldon | 11 | 13 |
| HG [illegible] | 16 | 19 | Snow L | 5 | 7 |
| [illegible] | 16 | 18 | Span A | 290 | 310 |
| Hot Min | 14 | 16 | Starlight | 20 | 23 |
| Hucamp | 8 | 10 | Sunbear | 2½ | 4 |
| Independ | 11 | 13 | U Ridge | *27 | 30 |
| Jardun | 35 | 37 | Valor | *37 | 39 |
| Jerome | 10 | 13 | Vaux Duf | 4 | 6 |
| Kamlac | 8 | 10 | Viking | 10 | 13 |
| KB Ming | 15½ | 16 | Wadge | 6 | 8 |
| Kenda P | 2 | 4 | Wesley | 19 | 21 |
| Kenog | 14 | 16 | Westall | 2 | 4 |
| Laronge | 35 | 40 | West RL | 2 | 3 |
| [illegible] | *250 | 260 | W Wasa | 7 | 9 |
| [illegible] | 22 | 25 | Y David | 10 | 12 |
| L Expan | 12 | 15 | **OILS** | | |
| Lowr Cn | 1 | 3 | Cdn Sp | 1100 | 1150 |
| Lun Ec | 52 | 57 | Nw Ranch | 7 | 9 |
| Main Ok | *29 | 32 | O Smoky | 7 | 9 |
| Manecho | 8 | 10 | Paige Pete | 5 | 10 |
| Mall RL | 27 | 30 | | | |

## Bond Tenders

12 noon, Dec. 29, 1955, Government of Canada Treasury Bills—Payable Mar. 29, Mar. 29, 1956, $75,000,000. Dated Dec. 30, 1955.

## DIVIDEND NOTICES

# VENTURES LIMITED

DIVIDEND NO. 37

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on January 20th, 1956, to shareholders of record at the close of business on January 6th, 1956.

By Order of the Board,

G. T. N. WOODROOFFE,
Secretary.

Toronto, Ontario,
December 19th, 1955.

J. BRADLEY STREIT & COMPANY
LIMITED
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Edmonton Stock Exchange
80 Richmond St. W. EMpire 8-4831
TORONTO, ONTARIO

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

Norris, Allen Limited
Members
The Toronto Stock Exchange
The Investment Dealers' Association of Canada
200 BAY STREET ★ TORONTO, CANADA
Telephone: Empire 8-4731
Branch Offices:
75 BROCK ST. Kingston, Ontario
150 CHEAPSIDE London, E.C.2, England
PRESIDENT Bruce A. Norris
VICE-PRESIDENT John C. L. Allen
DIRECTORS
F. A. Rose G. D. Adams
J. V. Brooks P. K. Hanley G. M. Mitchiner
Douglas McVittie Philip H. Hawker
Christopher Wahlroth, Jr.
Arthur W. Strickland Richard A. Mothersill

## DIVIDEND NOTICES

### THE CANADIAN BANK OF COMMERCE

**DIVIDEND NO. 276 AND EXTRA**

NOTICE is hereby given that a dividend of thirty-five cents per fully paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending January 31, 1956, payable at the Bank and its branches on February 1, 1956, to shareholders of record at the close of business on December 31, 1955.

Notice is also hereby given that an extra dividend of twenty cents per fully paid share on the outstanding Capital Stock of this Bank has been declared, payable at the Bank and its branches on February 1, 1956, to shareholders of record at the close of business on December 31, 1955.

By Order of the Board.

N. J. McKINNON,
General Manager.

Toronto, 9th December, 1955.

### CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra Dividend of Ten Cents per share have been declared, and that both Dividends will be payable Tuesday, the Third day of January next, to Shareholders of record at the close of business on the Fifteenth day of December, 1955.

By order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, November 23rd, 1955.

## DIVIDENDS, MEETINGS, ETC.

### CANADIAN PACIFIC RAILWAY COMPANY

**DIVIDEND NOTICE**

At a meeting of the Board of Directors held today a final dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1955, payable in Canadian Funds on February 29, 1956, to shareholders of record at 3.30 p.m. on January 6, 1956.

By Order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, December 12, 1955.

### Reitman's (Canada) Limited

**COMMON DIVIDEND NO. 23**

Notice is hereby given that a quarterly dividend of 15c per share has been declared on the Common Shares of the Company, payable February 1st, 1956, to shareholders of record at the close of business on January 14th, 1956.

By Order of the Board.

JACK REITMAN,
Secretary-Treasurer.

Montreal, December 9th, 1955.

### THE CRAIG BIT COMPANY LIMITED

**QUARTERLY DIVIDEND NOTICE**

NOTICE IS HEREBY GIVEN that a cash dividend for the quarter ending December 31st, 1955, of seven and one-half cents (7½c) has been declared payable upon the outstanding Common shares of the Company on and after the 11th day of January, 1956, to holders of the said Common shares of record at the close of business on the 31st day of December, 1955.

By Order of the Board.

J. W. CHAPMAN,
Secretary-Treasurer.

North Bay, Ontario,
December 19th, 1955.

BATHURST

**NOTICE OF DIVIDENDS**

The Board of Directors of
**BATHURST POWER & PAPER COMPANY LIMITED**
has declared the following dividends payable March 1, 1956, to shareholders of record at the close of business on February 2, 1956:

(1) A quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of the Company.

(2) An extra dividend of Fifty cents (50c) per share on the outstanding Class A shares of the Company.

(3) A dividend of One Dollar and Twenty-five cents ($1.25) per share on the outstanding Class B shares of the Company.

E. S. KIRKLAND,
Secretary.

Montreal, Que.,
December 19, 1955.

RELIANCE PRODUCTS

**RELIANCE PETROLEUM LIMITED**
**DIVIDEND NOTICE**

Notice is hereby given that a semi-annual dividend at the rate of four and one-half per cent (4½%) per annum on the Cumulative Redeemable Preference shares of the Company has been declared, payable January 3rd, 1956 to shareholders of record at the close of business on December 16th, 1955.

Also that a semi-annual dividend of fifty cents (50c) per share on the Class "A" shares of the Company has been declared, payable January 3rd, 1956 to shareholders of record at the close of business on December 16th, 1955.

Also that a semi-annual dividend of fifty cents (50c) per share on the Class "B" shares of the Company has been declared, payable January 3rd, 1956 to shareholders of record at the close of business on December 16th, 1955.

By Order of the Board.

E. A. REID,
Secretary.

DATED at London, Ontario,
15th December, 1955.

# Market Comment

### What stocks and bonds are doing and what prominent observers say

There was a renewed burst of speculative buying in mining issues following the Christmas holiday break. A dozen or so copper, iron ore and uranium issues have been carried to new peaks this week on mounting daily share turnover. Following a couple of months of generally slow markets in speculative mining and oil issues this has been taken as a strong indication of things to come over the next few weeks.

The continuing strong world metal markets—particularly copper, iron ore and nickel—are expected to supply the essential underlying market prop for stepped-up exploration programs, a new wave of mining deals and the active market sponsorship that goes with them.

Although the New Year is starting out on a strong note of business optimism more and more investment experts are cautioning clients to lighten holdings in bulk of their issues. Their reasons—expected additional government anti-inflationary moves and uncertainty over business direction past the first half of the year.

* * *

**E. S. MILES: Burns Bros. & Co. (Toronto)**

With the Canadian and U.S. economics operating at all-time high levels and with no apparent weakness in the economic scene in sight, the stock market still has an aura of optimism around it. However, an occasional glance back at what has happened both to the economy and to stock prices in recent years may have a somewhat more sobering effect.

Between 1953 and 1955 gross national product has increased by roughly 8%, corporation profits have increased by about 10% and dividends have gone up approximately 16%. In the same period of time, market prices of a representative list of Canadian common stocks have advanced by 60% or more.

Today the market prices of this representative list of Canadian common stocks are equivalent to about 15¾ times estimated 1955 earnings and provide a yield in the order of 3.75%. This is the highest price/earnings ratio and the lowest yield which has prevailed on these stocks since the end of World War II. Similarly, the yield differential between common stocks and government bonds is narrower today than at any other time in the past 10 years.

In the light of comparisons such as these, it is difficult to become exuberant about the intermediate term outlook for the stock market. We have been advocating a policy of conservatism to our clients in recent months, suggesting that (1) where emphasis is on income return, a reduction in low-yielding common stocks is in order with proceeds being reinvested in good grade bonds and preferred stocks (2) where emphasis is on capital gain, some profit-taking in common stocks would appear warranted.

We consider that the stock market is in the final phase of the advance which began in September, 1953, and that its completion in the next few months will be followed by a period of decline and sideways movement (similar to the action of the market between 1951 and 1953).

We view the possibilities of such a decline, however, as only a corrective phase in the longer-term upward movement of the stock market. Accordingly, the present period is looked upon — not as a time to sell good common stocks haphazardly — but rather as an opportunity to determine the kind of securities one is prepared to live with for the next year or two at least.

* * *

**EDSON GOULD: Arthur Wiesenberger & Co. (New York)**

Those who cite the election year coming up as a reason for expecting a major modification of monetary policy, belie, we believe, the nonpolitical, nonpartisan attitude and operation of the Federal Reserve Board and System.

The faster the tempo of business activity, the greater the loan demand, the more incumbent upon the monetary authorities to make credit less and less available to those who would have it. We do not think money rates have yet reached their intermediate peak, although this may occur next spring. Government bonds and other high grades have been under pressure for more than a year and may be within a few months of an attractive purchase juncture.

So far as the stock market is concerned, little optimism seems justified over recent or probable actions of monetary authorities. As a matter of fact, the probability of resumption of restrictive operations within a matter of weeks may soon bring renewed pressure on the market.

Our attitude continues to be one of caution. We do not expect a bear market or a serious decline in business but look for some imbalances in business during 1956, with resultant stock price irregularity and risk of a substantial market decline.

## New Highs and Lows

During the week ended Dec. 24, 17 new highs and 17 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 24 new highs and 20 new lows. Western oils registered five new highs and seven new lows.

**GENERAL**

**New Highs—1955**

Algoma Steel
B.A. Oil
B. C. Power
Cochrane-D. A
Dom. Fdry.
Dom. Glass
Fed. Grain pf.
Gt. North Gas
Hendershot Pap.
Imp. Bank
Inter. Bronze
Niag. W. Weav.
North Que. Pwr.
Pembina Pipe
Scythes & Co.
Tip Top Can. A
West. Can. Brew.

**New Lows—1955**

Acadia Atlan. A
Can. Cement pf.
Can. Malting
Dom. Scot. Inv. pf.
Du Pont of Can.
Fanny Farm
Howard Smith pf.
Indust Acc 4½% pf
Price pf.
Regent Refin.
Reynolds-Alum.
Sicks Brew.
Simon & Sons pf.
Stuart, D. A.
Traders Fin. A
Union Accept. pf.
Weston 4½% pf.

**MINING**

**New Highs—1955**

Blue Rock
Bouzan
Campbell Chib.
Chib. Kayrand
Coast Copper
Cons. Cent. Cad.
Cons. Denison
Falconbridge
Iron Bay
Jeanette
Kirk. Town
Maybrun
Merrill Isle
Min-ore
New Jaculet
New Louvre
Newlund
N. Roytan
W. Vinray
Porc Prime
Quatsino
Que. Smelters
Steep Rock
Temagami

**New Lows—1955**

Atlas Sulphur
Bankeno
Barvue
Calumet
Cdn.-Astoria
Cody-Reco
Cons. Thor.
Diadem
Dom. Asbestos
Frobisher Warr.
Grey Hawk
Int.-Ranwick
Kilembie
Do. Warr.
Lithium Corp.
Oka
Ormsby
T. Hughes
Un. Estella
Yukeno

**OILS**

**New Highs—1955**

Calgary & Ed.
Cdn. Dev.
Gt. Sweet Grass
Home A
Do. B.

**New Lows—1955**

Amer. Leduc
Bata
Blue Crown
Can. Oil Lands
Do. Warr.
Cdn. Br. Emp.
Wespac

## DIVIDEND NOTICES

### BRITISH COLUMBIA FOREST PRODUCTS LIMITED

**NOTICE OF DIVIDEND NUMBER 28**

At a meeting of the board of directors a quarterly dividend of twelve and one-half cents (12½c) per share on the issued ordinary capital stock of this Company was declared payable in Canadian funds on February 1st, 1956, to shareholders of record at the close of business on December 31st, 1955.

By order of the board.

A. G. RANKIN,
Secretary.

Vancouver, B.C.,
December 16, 1955.

## NOTICES

### CANADA MALTING CO., LIMITED

**NOTICE**

NOTICE IS HEREBY GIVEN that a Special General Meeting of the Shareholders of CANADA MALTING CO., LIMITED will be held at the head office of the Company, Foot of Bathurst Street, Toronto, on Friday, the 6th day of January, 1956, at the hour of 11.00 A.M. for the purpose of considering and, if thought fit, sanctioning By-law No. 14 of the Company which declares a dividend payable on January 31, 1956, to common shareholders of record at close of business on December 30, 1955, such dividend to be payable in 4½% cumulative redeemable preferred shares of the company's capital stock of the par value of $26.00 each all fully paid up on the basis of one such preferred share for each common share outstanding. A copy of the said by-law may be inspected at the head office of the Company in the City of Toronto during business hours.

By Order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Toronto, Ontario, December 22, 1955.

NOTICE to Holders of Share Warrants.

Holders of Share Warrants, in order to vote at the above meeting, must deposit their Share Warrants with The Toronto General Trusts Corporation, the Transfer Agent of the Company, or with a chartered bank and receive a voting certificate, which must be deposited at the meeting or filed with a proxy before the meeting. Forms for this purpose may be obtained from The Toronto General Trusts Corporation, the Transfer Agent of the Company, at its Toronto Office, 253 Bay Street, Toronto, or from the head office of CANADA MALTING CO., LIMITED, Foot of Bathurst Street, Toronto.

### THE ROYAL BANK OF CANADA

**ANNUAL MEETING**

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 12th day of January, 1956, at 11 o'clock, a.m.

By Order of the Board,

T. H. ATKINSON
General Manager

Montreal, Que., December 1, 1955.

### DONOHUE BROTHERS LIMITED

**NOTICE OF DIVIDEND**

Notice is hereby given that an extra dividend of $0.25 per share has been declared on the outstanding ordinary shares of the Company.

The said dividend will be payable on January 19, 1956, to shareholders on record as at the close of business on January 4, 1956.

By Order of the Board.

A. EMILE BEAUVAIS, C.A.,
Secretary.

# Market Bid and Ask Quotations

## Montreal & Toronto Closing Quotations Dec. 27

| | Bid | Ask |
|---|---|---|
| Abitibi | 34½ | 34¾ |
| Do pr | 25½ | 26 |
| Acad-Atl | 11½ | 12½ |
| Do A | 22 | 23½ |
| Do pr | 104½ | 105 |
| xAcad Ur | 18½ | 19½ |
| xAcme G | 17½ | 18 |
| Adm Corp | 21½ | 22 |
| Agnew-S | 8 | 8½ |
| Do pr | 10 | 10 |
| xAjax | 69 | 75 |
| xAkaitcho | 53 | 57 |
| xAlba Exp | 59½ | 60 |
| xAlberm't | 75 | 80 |
| Do wts | 17 | 20 |
| xAlta Dist | 205 | 210 |
| Do VT | 155 | 175 |
| xA P Cons | 29 | .. |
| Algom | 21½ | 22½ |
| Do deb | 97 | 97½ |
| Do wts | 900 | 950 |
| Algoma | 93½ | 93¾ |
| Alu'nium | 103 | 103¼ |
| Do 1 pr | 24½ | 25½ |
| Do 2 pr | 51 | 51½ |
| xAm-Lard | 15 | 18 |
| xAmanda | 27½ | 28½ |
| xA Leduc | 79 | 80 |
| xA Nephe | 155 | 160 |
| xAmurex | 580 | 620 |
| xAnacon | 300 | 305 |
| xAnchor | 9 | 9½ |
| A-Am Ex | 14 | 14½ |
| AC Pulp p | .. | 54 |
| A-Cdn Tel | .. | 48 |
| Ang Hur | 13½ | 13¾ |
| xA Rouyn | 140 | 144 |
| Anthes I | 26 | .. |
| xApex Res | 18½ | 19 |
| xArcan | 70 | 75 |
| xArea | 50 | 55 |
| Argus | 21½ | 22½ |
| Do 2 pr | 57 | 57 |
| xArjon | 10½ | 13 |
| Aro Equip | 35 | .. |
| Ascot | 41 | 42½ |
| Ashd'wn A | 13½ | .. |
| Do B | 13½ | 13½ |
| Atlan Acc | 6 | 6¾ |
| Do pr | 16 | 18 |
| Atlas Steel | 18½ | 18½ |
| xAtlas Yk | 13 | 15 |
| xAtlin-Ruf | 12½ | 12½ |
| xAubelle | 7½ | 7½ |
| xAumacho | 39 | 40 |
| xAumaque | 18 | 19 |
| xAunor | 230 | 235 |
| Auto Elec | 10½ | 11 |
| Do A | 10 | .. |
| xA Fab A | 475 | 500 |
| Do B | 100 | 140 |
| Avillabona | 8½ | 9 |
| xBagamac | 11½ | 11½ |
| xB'ley S A | 965 | 975 |
| xBanff | 165 | 167 |
| xBankeno | 28½ | 30 |
| xBankfield | 12½ | 12½ |
| Bk Mont | 47½ | 47¾ |
| Bank NS | 59 | 59½ |
| B C'dienne | .. | 41 |
| Barb-Ellis | 36 | .. |
| Do pr | 19½ | .. |
| Barcelona | .. | 9½ |
| xBarnat | 96 | 99 |
| xBarvue | 130 | 140 |
| Do warr | 17½ | 17½ |
| xBarymin | 250 | 255 |
| xBase Met | 88 | 89 |
| xBaska | 35 | 36 |
| xBata | 13½ | 14½ |
| Ba & Innes | 9½ | 11½ |
| xBath M | 225 | 230 |
| Do A wts | 55 | 60 |
| Do B wts | 55 | 60 |
| Bath Pw A | 62 | 63½ |
| Do B | 40 | 40½ |
| xB-Duq | 127 | 128 |
| Beatty | 7½ | 7½ |
| xBeauc'ge | 275 | 285 |
| xBeav Lge | 61 | 63 |
| Beav Lmb | 20½ | 21 |
| Do A | 23 | .. |
| xBelcher | 119 | 120 |
| Bell Phone | 49½ | 50 |
| xBellet're | 205 | 218 |
| xBeta G | 11 | 12 |
| xBeveon | 48 | 50 |
| xBibis | 9½ | 9½ |
| xBicroft | 280 | 282 |
| Do wts | 170 | 175 |
| xBidgood | 11½ | 12 |
| Biltmore | 6½ | 7½ |
| Do pr | 14½ | 14½ |
| xBlack B | 127 | 128 |
| Blue Rib | 425 | 500 |
| Do pr | 32 | 33 |
| xBlue R'k | 330 | 340 |
| xBobjo | 48 | 49 |
| xBonville | 11 | 11½ |
| xBordulac | 9½ | 10 |
| xB'cadillac | 35 | 37 |
| Bowes | 18 | .. |
| xBoymar | 10½ | 11 |
| xBralorne | 550 | 560 |
| xBralsman | 95 | 110 |
| Br Cord A | 17½ | 19 |
| Do B | 11 | 16 |
| Brazil | 6½ | 7 |
| Do pr | 92 | 92 |
| Br & Tk p | 49½ | 50½ |
| x Do wts | 255 | 290 |
| Bright | 18 | 20 |
| Do pr | 20 | 21 |
| xBrilund | 164 | 165 |
| xBritalta | 232 | 235 |
| B A Oil | 37 | 37½ |
| BC El 4% p | 92½ | 95 |
| Do 4¼% | .. | 49 |
| Do 4½% p | 50 | 50½ |
| Do 4¾% | .. | 102 |
| Do 5% p | 52 | 52 |
| BC Forest | 16½ | 16½ |
| BC Pack A | 16½ | 17 |
| Do B | 14½ | 14½ |
| BC Pow | 37 | 37½ |
| BC Phone | 49½ | 50 |
| xBroul Rf | 182 | 183 |
| Bruck A | 14 | 14 |
| x Do B | 5 | 5½ |
| xBrunh'rst | 10½ | 11 |
| xBrunsm'n | 10½ | 11 |
| xBrunston | 43½ | 44 |
| Brunswick | 11½ | 12½ |
| xBuckles | 55 | 58 |
| xBuffadis'n | 8½ | 9½ |
| xBuff Ank | 65½ | 68 |
| xBuff Cdn | 14½ | 15½ |
| xBuff RL | 8½ | 8½ |
| Build' Pro | 39½ | 41 |
| xBulldog | 11 | 12 |
| xBunker H | 13 | 14 |
| Burlington | 29½ | 30 |
| Burns & C | 11½ | 11½ |
| Burrard A | 8½ | 8½ |
| xCalalta P | 61 | 68 |
| Caldwell | 14½ | .. |
| Do 1 pr | 21½ | 23½ |
| Do 2 pr | 12½ | 13 |
| Cal & Ed | 22½ | 22½ |
| Cal Pow 5% pr | 104½ | .. |
| xCallinan | 28 | 29 |
| xCalnorth | 15 | 16½ |
| xCalvan C | 505 | 520 |
| Camp Chib | 20½ | 20½ |
| xC'mp RL | 675 | 700 |
| xC Bread | 415 | 415 |
| Do B | 56 | 61 |
| Can Cem | 34½ | 34½ |
| Do pr | 30½ | 30½ |
| C Cr & C St | 9½ | 9½ |
| Can Foils | 15 | 15 |
| Do A | 15½ | 16 |
| C Fndry | 15 | 20 |
| Do A | 25½ | 28½ |
| C I Fndry | 34½ | 35 |
| Can Life | .. | 164½ |
| C Machin | 13 | 15½ |
| Can Malt | 84½ | 88 |
| xC Oil L | 190 | 200 |
| Do wts | 105 | 110 |
| C Pack A | 38½ | 40 |
| Do B | 35½ | 36½ |
| C Per Mor | 91 | 92 |
| C Safeway 4% pr | 103 | 103½ |
| xC S Oil w | 65 | 85 |
| xC S Pet | 175 | 180 |
| C Steam n | 33 | 34 |
| Do pr n | 13 | 13½ |
| C Wire A | 155 | .. |
| Do B | 75½ | 82½ |
| xC Ad Oil | 55 | 58 |
| xC Astoria | 28 | 29 |
| xC At Oil | 600 | 605 |
| Cdn Baks | 7 | 7 |
| C Bk Com | 43½ | 44½ |
| Cdn Brew | 30½ | 30½ |
| Do pr | 30½ | 31 |
| xC Br Em | 56 | 57 |
| Cdn Can | .. | 36 |
| Cdn Celan | 20½ | 20½ |
| Do $1 pr | 21½ | 22 |
| Do $1.75 | 34 | 36 |
| C Ch Cell | 9½ | 9½ |
| C Coll'ries | 12½ | 12½ |
| C Conv't's | 350 | .. |
| Do B | 400 | .. |
| xC Decalta | 71 | 73 |
| Do warr | 31 | 40 |
| xC Dev P | 290 | 295 |
| C D'dge n | .. | 21½ |
| C Fairb'ks | 22 | .. |
| Do pr | 125½ | .. |
| xC F Pro | 400 | .. |
| Do A | 8½ | 9 |
| Do pr | 65 | 65½ |
| C GE | 760 | 1000 |
| C G Sec A n | 24 | 25½ |
| Do B n | 25½ | .. |
| xC H'std | 210 | 211 |
| C Hyd Car | 7½ | 7½ |
| xC I Mach | 5½ | 6 |
| Do A | 12 | 12½ |
| Cdn Loco | 21 | .. |
| xC Malart | 45 | 46 |
| Cdn Oil | 20½ | 21 |
| Do pr | 165 | 185 |
| Do 5% | 105 | 105½ |
| Do 4% | 90 | 96½ |
| Do wts | 8 | 9½ |
| xC O&G R | 52 | 55 |
| C P R | 33½ | 33½ |
| C Petrof p | 23½ | 24 |
| xC P L P | 285 | 287 |
| xC Prosp | 446 | 445 |
| Cdn Salt | 16 | 18 |
| Cdn Tire | 91 | 93½ |
| Do pr | 20½ | .. |
| C Util p | 103 | 104 |
| C Vickers | 30 | 31½ |
| C Wall A | 10½ | 11 |
| Do B | 11½ | 11½ |
| Cdn W Nat Gas pr | 18 | 18½ |
| xC Willis | 260 | 290 |
| Can Cop | 129 | 134 |
| xCan-M | 263 | 264 |
| xCs'o N G | 120 | 125 |
| xCanso O | 235 | .. |
| xCariboo | 69 | 75 |
| xCassiar | 925 | 940 |
| xCastle | 350 | 360 |
| C Can Inv | 26½ | .. |
| Do pr | 100 | .. |
| xCent Ex | 540 | 550 |
| xCen Led | 216 | 219 |
| xCent Pat | 113 | 118 |
| xCent Porc | 17 | 18 |
| xCentrem'q | 9 | 10 |
| xChambl'n | 35 | 37 |
| xChart O | 166 | 170 |
| Chart Tr | 53½ | .. |
| xChatco | 400 | 450 |
| Do pr | 5½ | 6½ |
| Chat-Gai | 18½ | 18½ |
| xCh Res | 485 | 490 |
| xCheskirk | 8 | 8½ |
| xChes'ville | 37½ | 39 |
| xCh-Kay | 111 | 112 |
| xChib Ex | 105 | 108 |
| xChimo | 182 | 184 |
| xChrom | 175 | 194 |
| Chrysler | 88 | 88½ |
| xCircle B | 400 | 475 |
| xCobalt | 72 | 73 |
| xCoch Will | 75 | 77 |
| Coch-D | 22½ | 23½ |
| Do A | 22½ | 23 |
| Cockshutt | 8 | 8½ |
| xCody-Rec | 60 | 65 |
| Coghlin Co | 17 | 17½ |
| xCoin Lak | 12½ | 14 |
| xC'stream | 110 | 111 |
| Coll'wood | 12½ | .. |
| Do pr | 13½ | .. |
| xColomac | 9½ | 9½ |
| Comb Ent | 10½ | 10½ |
| xCommoil | 323 | 350 |
| xCom Pet | 425 | 450 |
| Conduits | 10½ | 11 |
| Conf Life | 155 | 178 |
| xConiagas | 315 | 320 |
| xConi'rum | 60 | 63 |
| xConro | 34 | 35 |
| xC Allenb | 15 | 18 |
| Con Baks | 10 | 10½ |
| xC Bellek | 28 | 30 |
| xC C Cad | 16½ | 17½ |
| xC Cordas | 27 | 32 |
| xC Denis'n | 10½ | 10½ |
| Do wts | 440 | 445 |
| xC Discov | 350 | 355 |
| xC Dragon | 38 | 42 |
| xC E Crest | 74 | 75 |
| xC Fenim | 169 | 171 |
| Do B wts | 21 | 30 |
| xCon Fire | 6½ | .. |
| xC Gillies | 13 | 15 |
| xCG Ar'ow | 53 | 55 |
| xC Guay'a | 28½ | 38 |
| xC H'well | 37½ | 38½ |
| xC How'y | 425 | 430 |
| xC Marben | 45 | 50 |
| xC Mic M | 281 | 282 |
| Con Smelt | 35 | 35½ |
| xC Morris | 39 | 40 |
| xC Mosher | 71 | 75 |
| xC Negus | 30 | 31 |
| xC Nichol | 33 | 34 |
| xC N'land | 138 | 140 |
| xC Orlac | 16 | 17 |
| xCon Peak | 11 | 12 |
| xC P'court | 28 | 32½ |
| xC Pr'ss A | 250 | 260 |
| Do B | 100 | 200 |
| xCons Que | 70 | 80 |
| xC Red P | 62 | 65 |
| xC Sann'm | 15 | 19 |
| xC Sud'y | 520 | 525 |
| Cons Text | .. | 7 |
| xCon Thor | 40½ | 45 |
| xC Tungs | 60 | 62 |
| xC W Pet | 605 | 625 |
| Cons Glass | 30 | 31 |
| Con Gas | 23 | 23½ |
| Cont Can | 87½ | 88½ |
| xConwest | 605 | 610 |
| xCop Clif | 385 | 390 |
| xCop Cor | 140 | 145 |
| xCop-Man | 17½ | 20 |
| Corby Vot | 17 | 17½ |
| Do B | 16½ | 17½ |
| Cosmos | 12½ | 13 |
| xCoulee | 133 | 135 |
| xCournor | 19 | 20 |
| xCraig Bit | 7 | 7 |
| xCrest'rum | 8 | 8½ |
| xCroinor | 30 | 33 |
| Crn Cork | 46 | 47 |
| Crn Trust | 25½ | 27 |
| Crwn Zell | 57 | .. |
| xCrowpat | 35 | 40 |
| Crow's N | 152 | .. |
| xCusco | 15 | 15½ |
| xD'Aragon | 33 | 34 |
| D Leith A | 11 | 11½ |
| xDavis B | 350 | 375 |
| xD Cour B | 83 | 88 |
| Do wts | 27½ | 30 |
| xDeer H | 50 | 60 |
| xD'Eldona | 17 | 18 |
| xDelnite | 93 | 99 |
| xDel Rio | 145 | 150 |
| Desm'nt M | 57 | 62 |
| xDetta | 15 | 16 |
| xDev-Led | 145 | 149 |
| Dist Seag | 38½ | 38½ |
| xDome E | 580 | 585 |
| Dome | 14½ | 14½ |
| Dom Ang | 355 | .. |
| Do pr | 99 | 101 |
| xD Asbes | 14 | 15 |
| D Coal pr | 7½ | 8 |
| D Corset C | 11½ | 12 |
| D Dairies | 8½ | .. |
| Do pr | 16 | 20 |
| xDiadem | 32 | 34 |
| xDom Elect | 7 | 7½ |
| Dom Fab | 10 | .. |
| Do 2 pr | 23 | .. |
| D Fndry | 29½ | 29½ |
| Do pr | 102 | 102½ |
| Dom Ins | 175 | .. |
| D Magnes | 20½ | 20½ |
| Dom Scot | 26½ | 27½ |
| Do pr | 49½ | 53 |
| D Steel o | 17½ | 17½ |
| D Stores | 34½ | 34½ |
| Dom Tar | 12½ | 12½ |
| Do pr | 23 | 23 |
| Dom Text | 8½ | 8½ |
| xD Wool | 150 | 200 |
| xDonalda | 39½ | 40 |
| xD & M | 115 | .. |
| Do A | 200 | .. |
| D'hue Bros | 31½ | 32 |
| Dow Brew | 31 | 31½ |
| xDuvan | 70 | 72 |
| xDuvex | 19 | 20 |
| xDyno | 107 | 110 |
| Don Ropes W'cl'th B | 15 | 15½ |
| xE Amphi | 11 | 11½ |
| E Koot | 300 | .. |
| xE Malart | 252 | 255 |
| xE Sull | 595 | 600 |
| xE Metals | 93½ | 94 |
| xE Smelt | 690 | 700 |
| East Steel | 6 | 6½ |
| Easy Wash | 17 | 18 |
| Econ Inv | 35 | 35½ |
| Eddy | 65½ | 67½ |
| xEldrich | 75 | 79 |
| xElder | 56 | 60 |
| xElec Inv (Can) | 98 | .. |
| Electrolux | 15 | .. |
| xEl Pen-R | 9½ | 9½ |
| xEl Sol | 9½ | 9½ |
| xEm Glac | 24 | 24 |
| Em Life | 71½ | 75 |
| En & Heat | 8 | 8 |
| Equit Life | 47 | 50 |
| Erie A | 6½ | 7½ |
| x Do B | 230 | .. |
| Estab'ks p | 22 | 22½ |
| xEureka | 135 | 136 |
| Do warr | 50 | 55 |
| Falconb'ge | 31 | 31½ |
| Fam Play | 21 | 21½ |
| Fanny F | 25½ | 26 |
| xFaraday | 201 | 205 |
| xFargo | 212 | 220 |
| xF'west T | 46 | 47 |
| Fed Fire | 32 | .. |
| Fed Grain | 34½ | 35 |
| Do pr | 31 | 31½ |
| xFed Kirk | 23 | 24 |
| xFibre | 5 | 7 |
| Do pr | .. | 7 |
| Fittings | 235 | 550 |
| Do A | 9½ | 11 |
| Flash F pr | .. | 14 |
| xFleet Mf | 175 | 180 |
| Ford A | 136 | 137½ |
| Do B | 136 | .. |
| Foun'tion | 18 | 24 |
| xFrancoeur | 7½ | 7½ |
| Fraser | 31½ | 32 |
| Freiman p | 93½ | 96 |
| xFrobish | 420 | 425 |
| Do debs | 96½ | 97 |
| x Do wts | 45 | 41 |
| xGaitwin | 45 | 49½ |
| Gatineau | 29½ | 30 |
| Do 5% p | 110 | .. |
| Do 5½% | 110½ | 114 |
| Geco Mine | 17½ | 17½ |
| Gen Bake | 6½ | 7½ |
| G Dynam | 66½ | 67 |
| Gen Elect | .. | 56 |
| G Motors n | 46 | 46½ |
| xGen Pet | 475 | 490 |
| Do A | 480 | 500 |
| G P Mfg A | 39 | 40½ |
| Do B | 43 | .. |
| G S Wares | 9½ | 10½ |
| Do pr | 98 | 99 |
| xGeneva | 13 | 13½ |
| xG'nt YK | 555 | 565 |
| xGlenn U | 110 | 111 |
| xGod's L | 58 | 60 |
| xGoldale | 31½ | 34 |
| xGoldcrest | 26 | 28 |
| xG Eagle | 8 | 12 |
| xG Man | 345 | 350 |
| xGF Uran | 41 | 44 |
| xGoldora | 13½ | 14 |
| Goodyear | 150 | 156 |
| Do pr | 51½ | 52½ |
| G Mack A | 7½ | 8 |
| Do B | 7½ | 7½ |
| Goulds P | .. | 18 |
| Grafton A | 14½ | 15½ |
| xGr Bousq | 26½ | 27 |
| Gr & Toy | 35 | 49 |
| xGrandine | 33 | 34 |
| xGrandoro | 43 | .. |
| xGranduc | 815 | 825 |
| G L Paper | 44 | 44½ |
| G N Gas | 7½ | 7½ |
| Do pr | 46½ | 47 |
| x Do wts | 345 | 350 |
| G Plains D | 25½ | 26 |
| xG Sw G | 415 | 420 |
| GW Coal A | 9 | 9½ |
| Do B | 8½ | 9 |
| Grt West | 19 | 23 |
| xGreen'g | 450 | 475 |
| xGr Hawk | 46 | 48 |
| xGridoil | 980 | 1000 |
| Guar Tr | 20 | 21 |
| xGulch | 138 | 140 |
| xGulf Ld | 13½ | 15 |
| Gulf Oil | 91½ | 92 |
| Gunnar | 18½ | 18½ |
| Do wts | 11 | 11½ |
| xGurney | 5 | 6 |
| Do pr | 25½ | 27 |
| xGwillim | 14 | 15½ |
| Gypsum | 55 | 59½ |
| Hahn | 21½ | 25 |
| Do A | 16½ | .. |
| xHallnor | 325 | 350 |
| H Cotton | 16 | 16½ |
| Hrd Carp | 8½ | 8½ |
| xHrd Rock | 12 | 12½ |
| xH-Min'ls | 120 | 122 |
| Hartz A | 10½ | .. |
| xHasaga | 17½ | 20 |
| xHd of L | 14½ | 15 |
| xH'dway | 125 | 126 |
| xHeath | 9½ | 10 |
| xHees GH | 400 | 425 |
| Hend'shot | 31 | 35 |
| xHeva | 5½ | 6½ |
| xH Crest | 19 | 21 |
| xHigh-Bell | 62 | 68 |
| xH'wood | 12½ | 14 |
| H & Dauch | 57½ | 59½ |
| Hi-Tow Dr | 6½ | 6½ |
| Holden A | 425 | 470 |
| x Do B | 175 | .. |
| H Renfrew | 70½ | .. |
| Hollinger | 23 | 23½ |
| Home O A | 12½ | 12½ |
| Do B | 11½ | 12 |
| H Smith | 40½ | 41 |
| Do pr | .. | 50 |
| xHoyle | 765 | 770 |
| Hud Bay | 66 | 66½ |
| H Owen A | 15 | .. |
| Do B | 12 | .. |
| Do pr | 26½ | .. |
| xHugh-P | 32 | 33 |
| Hur & Erie | 39 | 39½ |
| xHusky | 860 | 875 |
| Do wts | 350 | 360 |
| xHy-Charg | 8 | 8½ |
| Imp Bank | 52 | 54 |
| Imp Flo-G | 24 | .. |
| Imp Life | 75 | 79 |
| Imp Oil | 38½ | 38½ |
| Imp Tob | 11½ | 11½ |
| Do pr | 6½ | 7 |
| xInd Lake | 15½ | 16 |
| Ind Accep | 51 | 52½ |
| Do 4.50 p | .. | 100½ |
| Ingersoll A | 8½ | 9 |
| Inglis | 11½ | 12 |
| In Cem pr | 16½ | 17½ |
| xInspira'n | 152 | 153 |
| Inf Bronze | 10 | .. |
| Do pr | 21½ | 22 |
| I Met A | 35 | 35½ |
| Do pr | 101½ | 105 |
| Int Mill pr | 90 | 95 |
| Int Nickel | 81½ | 81½ |
| Do pr | 130½ | 130½ |
| Do $5 pr | 6 | .. |
| Int Pete | 29½ | 29½ |
| Int Pow | 201 | 203 |
| xI Ran'k | 105 | 120 |
| Inter Util | 39 | 39½ |
| Int Bld Cr | 15½ | 16 |
| I'prov PL | 28½ | 28½ |
| xIron Bay | 365 | 370 |
| xJacobus | 32 | 33 |
| xJk Waite | 23 | 24 |
| Jam Pub | 25 | 28 |
| Jam PS | 106½ | .. |
| xJaye Ex | 48½ | 50 |
| xJeanette | 32 | 34 |
| xJellicoe | 9 | 9½ |
| xJoburke | 13 | 14 |
| Johns-Man | 90½ | 91 |
| xJoliet | 120 | 124 |
| xJonsmith | 29 | 29½ |
| Journ Ott | 18 | .. |
| xJupiter | 211 | .. |
| Kelvinator | 15½ | 17 |
| xKenville | 8 | 9 |
| Kerr Add | 17½ | 17½ |
| xKerr Lak | 36 | .. |
| xKeyboy | 12 | 13 |
| xKeymet | 72 | 78 |
| xKilembe | 335 | 340 |
| Do wts | 140 | 150 |
| xKirk Hud | 32 | 35 |
| xKirk Lak | 43 | 45 |
| xKirk Tn | 17½ | 18 |
| xKristina | 14 | 14½ |
| xKroy Oil | 115 | 118 |
| Labatt | 23 | 24 |
| Labrador | 18½ | 19 |
| xL Cinch | 360 | 365 |
| xL Duf'lt | 236 | 239 |
| xL Ling | 13½ | 14 |
| xL-Osu | 26 | 29 |
| xL Shore | 440 | 450 |
| xL Wasa | 24½ | 25½ |
| L Woods p | .. | 141 |
| xLa Luz | 285 | 290 |
| xLamaq | 340 | 365 |
| Lang | 14½ | 15 |
| Laura Sec | 19½ | 20 |
| Laurent A | 9½ | 10½ |
| Do B | 19 | .. |
| x Do wts | 100 | 140 |
| xLavalie | 9 | 9½ |
| L&Jones A | 21 | 22 |
| Do B | 21½ | .. |
| xLeitch | 69 | 71½ |
| xLencourt | 13 | 14 |
| Lewis Bros | 9 | 10 |
| xLexindin | 24 | 29 |
| xLib Pete | 292 | 295 |
| Lind's'y Co | 41 | 43 |
| xL L Lac | 125 | 130 |
| Loblaw A | 47½ | 48 |
| Do B | 98½ | 99½ |
| Loews | 120 | 160 |
| xLomega | 6½ | 7 |
| xLon Hos | 125 | 300 |
| Do A | 7½ | 7½ |
| xL I Pete | 10 | 11 |
| xLorado | 146 | 147 |
| xLouvic't | 25 | 27 |
| Lw S Law | 26 | 26½ |
| Lowney | 23 | 25 |
| xLyndh'st | 220 | 222 |
| xLynx | 8 | 8½ |
| xMacassa | 205 | 206 |
| xM'donald | 90 | 98 |
| xMacfie | 19½ | 19½ |
| xMackeno | 39 | 40 |
| MacKin St | 40 | 43 |
| Do pr | 99 | .. |
| xMacLeod | 136 | 138 |
| MacMill A | 42 | .. |
| Do B | 42 | 42½ |
| xMadsen | 235 | 239 |
| xMages | 130 | 135 |
| xMagnet | 16½ | 18 |
| M'man c p | 26 | .. |
| xMalartic | 211 | 218 |
| xM'east U | 33½ | 35 |
| M Sug pr | 103 | 104 |
| M L Gard | 19 | 22 |
| M L Mill | 9½ | 9½ |
| Do pr | 101½ | 102½ |
| xMaralgo | 16 | 16½ |
| xMarcus | 9½ | 11½ |
| xMarigold | 35 | 37 |
| xMaritim | 220 | 230 |
| Do A wts | 60 | 63 |
| Do B wts | 55 | 60 |
| xMartin | 19 | 20 |
| Mass-Har | 9½ | 9½ |
| Do pr | 101½ | 102½ |
| xMatach'n | 95 | 100 |
| Maxwell | 6½ | 7 |
| xMaybr'n | 208 | 210 |
| McBrine p | 11½ | 12 |
| McCabe A | 20 | .. |
| Do B | 18 | .. |
| McColl | 41½ | 42½ |
| Do pr | .. | 99 |
| McIntyre | 82 | 82½ |
| xMcKenzie | 37½ | 39 |
| xMcMarm | 19 | 20 |
| xMcWat'rs | 33 | 38½ |
| xMentor n | 102 | 108 |
| xMerc Ch | 30 | 40 |
| xMerrill | 315 | 320 |
| Mer'll Pete | 12 | 12½ |
| xMeta Ur | 28 | 29 |
| Mex L & P | 15½ | 16½ |
| Do pr | 11½ | 12½ |
| Mex Tram | 10 | 11½ |
| xMidcon | 77 | 78 |
| Mid & Pac | 19 | 20½ |
| xM-West | 440 | 445 |
| xMill City | 28 | 29 |
| xM Brick | 430 | 440 |
| xMindam | 32 | 33 |
| Min'g Corp | 22½ | 22½ |
| xMin-Ore | 44 | 46 |
| Mod Cont | 16½ | 17 |
| Do A | 16½ | 17½ |
| xMogul | 300 | 305 |
| Molson A | 26½ | 27½ |
| Do B | 26½ | .. |
| xM Knit | 500 | 550 |
| Do pr | 42 | 60 |
| Mon Mort | 35 | 41 |
| xMoneta | 77 | 80 |
| Mont Loco | 17½ | 18½ |
| Moore | 39½ | 40 |
| Do A | 62½ | .. |
| Do B | 960 | .. |
| Morgan & Co 4½% pr | 104½ | .. |
| Mor Brass | 6½ | 7½ |
| xMulti-M | 145 | 148 |
| xNama C | 160 | 165 |
| Nat Drug | 12 | 12½ |
| Do pr | 14 | 14 |
| xNat Exp | 72 | 74 |
| Nat Groc | 20 | .. |
| Do pr | 28 | 28½ |
| N Hos A | 425 | .. |
| x Do B | 475 | 550 |
| xNat Pet | 335 | 340 |
| N St Car | 29 | 29½ |
| Nat Trust | 45 | .. |
| xNello | 27 | 28 |
| xNes Lab | 160 | 162 |
| xN Alger | 39 | 40 |
| xN Athona | 71½ | 75 |
| xNew Bid | 23½ | 24 |
| xN Brist | 172 | 175 |
| xN B Dom | 203 | 205 |
| xNew Cal | 109 | 110 |
| xN Conc'd | 51 | 58 |
| xN Cont | 74 | 74½ |
| xN Davies | 18 | 19 |
| xN Delhi | 111 | 112 |
| xN Dick | 185 | 190 |
| xN Fortun | 25 | 29 |
| xN Gas E | 170 | 174 |
| xN Goldvu | 23 | 24 |
| xN Harri'a | 26 | 28 |
| xN H'ridge | 58 | 60 |
| xN Hosco | 35 | 39 |
| xN Jaculet | 34 | 35 |
| xN Jason | 40½ | 41 |
| xN Kelore | 21 | 22 |
| xN Lag're | 11½ | 11½ |
| xNewlund | 78 | 80 |
| xN Marlon | 13 | 14 |
| xN M Scot | 22½ | 24 |
| xN Mylam | 18 | 18½ |
| xNewnorth | 10 | 12 |
| xN Rouyn | 17½ | 18½ |
| xN Roy | 288 | 289 |
| xN Senat | 8½ | 9 |
| xN Sup | 228 | 235 |
| xN Taku | 28 | 30 |
| xN Thurb | 25 | 25½ |
| xNib Yello | 8 | 9 |
| xNick R | 127 | 131 |
| xNipiss'g | 270 | 275 |
| xNisto | 8½ | 9 |
| xN-Acme | 50 | 54 |
| Noranda n | 53½ | 54 |
| xNordon | 16 | 18½ |
| xNorgold | 22 | 23½ |
| xNorlartic | 9½ | 10½ |
| xNormet | 715 | 725 |
| xNorpax | 50 | 51 |
| xN C Oils | 155 | 165 |
| Do pr | 34½ | 38 |
| Do wts | 165 | 175 |
| xNor Inca | 9 | 9½ |
| xN Rankin | 87 | 92 |
| North Star | 16½ | 17 |
| x Do wts | 8½ | 9 |
| xNth Trin | 8½ | 9½ |
| xNth Can | 54 | 60 |
| N Que Pow | 30½ | .. |
| Do 1 pr | 53 | .. |
| NW Util p | .. | 92 |
| xNudlama | 53 | 55 |
| Oak Wood | 6½ | 7 |
| xObaska | 8 | 10 |
| xO'Brien | 65 | 66 |
| Office Sp | 15 | 17½ |
| xOgama | 10½ | 12 |
| xOil Select | 9 | 9½ |
| xOka R M | 80 | 83 |
| xOkalta | 190 | 195 |
| xO'Leary | 29 | 30 |
| xOmnitrans | 4 | 4½ |
| xO B Sup | .. | 22 |
| Do pr | .. | 5 |
| xO Jk Cl | 260 | 265 |
| Do pr | 11½ | 11½ |
| x Do wts | 73 | 80 |
| Ont Loan | 27½ | 27½ |
| Ont Steel | 27 | 30 |
| Do pr | 133½ | .. |
| xOpemisk | 920 | 925 |
| xOr'ge Cr | 435 | 475 |
| xOrenada | 39 | 41 |
| xOrms'y M | 60 | 61 |
| xOsisko | 55 | 57 |
| xPac Coyle | 75 | 110 |
| xPac East | 10½ | 11½ |
| Pac Pete | 12½ | 12½ |
| Page Hers | 80 | 82 |
| xPamour | 55 | 57 |
| xPan West | 28 | 29 |
| xParamaq | 9½ | 10 |
| xParbec | 14 | 14½ |
| xPardee | 102 | 105 |
| xPk Drill | 460 | 480 |
| xPater Ur | 140 | 145 |
| xPathfind | 87 | 88 |
| xP'master | 33 | 35 |
| xPeace R | 810 | 850 |
| Pembina | 23 | 24 |
| Do pr | 52 | 52½ |
| Penmans | 65 | 65 |
| Do pr | 113 | 117 |
| P C Jewel | 16½ | 17½ |
| Do pr | .. | 101 |
| xPerron | 28 | 30 |
| xPeruv O | 268 | 270 |
| xPetrol | 166 | 167 |
| Photo Eng | 39½ | .. |
| xPick Cr | 140 | 145 |
| xPioneer | 175 | 189 |
| xPitch-Ore | 13½ | 15 |
| Pitt P Gl | 81½ | 81½ |
| Placer | 36 | 36½ |
| xPonder | 85 | 90 |
| xPoplar O | 25 | 40 |
| Pow Riv n | 55½ | 56 |
| xP Rouyn | 54 | 60 |
| xPrair O | 380 | 385 |
| xPrem Bord | 6½ | 7 |
| Prem Tr | 81 | 86 |
| PRM Inc | 18½ | 19 |
| xPreston | 750 | 770 |
| Prov Trs | 11½ | 12½ |
| xPront U | 865 | 870 |
| Do wts | 500 | 515 |
| xPros Air | 210 | 225 |
| Que Pow | 28 | .. |
| xPurdy M | 16½ | 20 |
| xQue Ch | 189 | 190 |
| xQue Cop | 280 | 282 |
| xQue Lab | 9½ | 9½ |
| Que Lith | 13 | 13½ |
| xQue Man | 129 | 130 |
| xQ Metal | 382 | 390 |
| xQ Nickel | 234 | 237 |
| xQueenst'n | 18½ | 19 |
| Quemont | 27½ | 27½ |
| Quinte A | 10 | 12 |
| x Do B | 450 | .. |
| xRadiore | 154 | 155 |
| Rapid-Grip | 8 | 8½ |
| xRayrock | 220 | 225 |
| xReef Pete | 9 | 9½ |
| xReeves | 196 | 245 |
| xRegcourt | 11½ | 12 |
| Regent R | 10½ | 10½ |
| xRenabie | 256 | 260 |
| xRexspar | 62 | 64 |
| Reynolds Alum p | .. | 100½ |
| xR Palm | 169 | 170 |
| xR Rupun | 23 | 25 |
| R Silk A | .. | 20 |
| x Do B | 300 | 360 |
| xRix Ath | 88 | 89 |
| Robertson | 14 | 15 |
| Do 5% pr | 40 | .. |
| Do 6% pr | 21 | 22 |
| Do $1 pr | 21 | 22 |
| xRobins'n | 300 | 325 |
| x Do pr | .. | 375 |
| R Little | 10½ | 11 |
| Do A | 14½ | 15½ |
| xRoche | 16½ | 17 |
| xRockwin | 34½ | 35 |
| Rolland P | 59 | .. |
| Do pr | .. | 95 |
| xRowan C | 19 | 20 |
| xRoxana | 10 | 12½ |
| Royal Bk | 57½ | 57½ |
| R Oak A | 11 | 11 |
| Royalite | 13 | 13½ |
| Do pr | 27½ | 31½ |
| Russell | 13½ | 14 |
| xRyanor | 12 | 13 |
| St Lw Cor | 82½ | 82½ |
| St Law Fl | .. | 120 |
| xSan Ant | 126 | 130 |
| xSand Riv | 11½ | 12 |
| xSapphire | 310 | 320 |
| Sar B'dge | 15 | 16 |
| Scarfe A | 13 | 13½ |
| xScurr-R | 176 | 180 |
| Scythes | 16 | 16½ |
| Do pr | 25 | .. |
| xSecur Fr | 270 | 290 |
| Shawin | 66 | 67½ |
| Do A | .. | 50 |
| Do B | 54½ | 54½ |
| xShawkey | 8½ | 10 |
| xSheep C | 136 | 140 |
| xSherritt | 765 | 775 |
| Sher-Wms | 44 | 49 |
| Do pr | 145 | 155 |
| Shirriffs p | 20 | .. |
| Sicks | 25 | 27 |
| Do VT | 26½ | 27 |
| xSigma | 510 | 520 |
| xSilanco | 23 | 23½ |
| Silknit | 19 | .. |
| Do pr | 37½ | .. |
| xSil Miller | 98 | 100 |
| xSil Stand | 43 | 50 |
| Silv'w'd A | 13½ | 13½ |
| Do B | 13 | 14½ |
| Simon & S | 10½ | 12 |
| Do 5% p | 95½ | 98 |
| Simpsons | 16½ | 17½ |
| xSiscoe | 55 | 59 |
| Slater n | 14½ | 15 |
| Do pr | 42½ | 48 |
| xSlo'n V R | 18½ | 20½ |
| Som'ville p | 52½ | 52½ |
| xSouris | 28 | 30 |
| Southam | 46½ | .. |
| South Can | 47½ | .. |
| xSth Un O | 59 | 64 |
| xSpooner | 15 | 18 |
| xStadacon | 27 | 29 |
| Stand Brds | 38½ | 39 |
| St Pav | 34½ | 35½ |
| St Radio | 11 | 11½ |
| St Brock A | 8½ | 9 |
| Do B | 6½ | 7 |
| xStanwell | 54 | 55 |
| xStarratt | 12 | 15 |
| Stedman | 23 | 24½ |
| Steel Can | 58 | 58½ |
| xSteeloy | 13 | 13½ |
| Steep Rk | 16½ | 16½ |
| Ster Tr | 47½ | 50 |
| xStovel p | 300 | .. |
| Stuart Oil | 13½ | 13½ |
| xSturgeon | 67½ | 68 |
| xSud Cont | 16 | 17 |
| xSullivan | 550 | 565 |
| Super Prop | 8 | 8½ |
| Do pr | 26½ | 26½ |
| x Do wts | 320 | 325 |
| Sup'test o | 22½ | 23 |
| Do com | 35 | .. |
| Do pr | 102½ | 103½ |
| xSurf Inlet | 8 | 9½ |
| xSwitson | 6½ | 7 |
| xSylvan | 127 | 130 |
| Tamblyn | 42 | 44 |
| Do pr | 50 | 52 |
| xTandem | 9½ | 9½ |
| Tay P & C | 9½ | 9½ |
| Do pr | 10½ | 11 |
| xT-Hugh | 230 | 235 |
| xTemagami Min Cor | 245 | 255 |
| xTexas Cal | 96 | 100 |
| xThom L | 225 | 228 |
| xTiara | 45 | 50 |
| T T Can A | .. | 4½ |
| T T-Tailors | 12 | 14½ |
| xTombill | 44 | 45 |
| xTorbit | .. | 95 |
| Tor Brick | 18 | 19½ |
| T-Dom Bk | 45½ | 46½ |
| Tor Elev | 16½ | 17½ |
| T Gen Tr | 36½ | 37 |
| Tor Iron | 23½ | 26 |
| Do A | 22 | 22½ |
| Tor Mort | 113 | .. |
| Tor Sav | 30½ | .. |
| xTowag | 13½ | 14 |
| T Fin A | 42½ | 43 |
| Do B | 40 | 42 |
| Do 4½% | 102 | 104 |
| Do 5% pr | 45½ | 45½ |
| Do A rts | 17½ | .. |
| Do B rts | 18½ | .. |
| Do warr | 45 | .. |
| xTrans-E | 159 | 162 |
| xTrans Era | 34 | 34½ |
| Trans-Mt | 41½ | 42 |
| Tr Prair PL | 7½ | .. |
| xTrans Res | 36½ | 37½ |
| Trend P | 13 | 14 |
| xTriad O | 565 | 580 |
| Tuckett | 136 | .. |
| Union Acc | 5½ | 5½ |
| Do 2 pr | 8½ | 9 |
| Un Gas | 48 | 49½ |
| xU Min'g | 22½ | 25 |
| ite ilp ans | | |
| xU Asbes | 710 | 720 |
| U Corp A | 30 | 31 |
| Do B | 21½ | 23 |
| xU Estella | 32½ | 35 |
| U Fuel A | 60½ | .. |
| Do B | 32½ | .. |
| xUn Keno | 675 | 700 |
| xU Mont | 32 | 34 |
| xUn Oils | 173 | 175 |
| Un Steel | 15 | 15½ |
| xUpp Can | 99 | 100 |
| Vanadium | 5½ | 6 |
| Ventures | 40½ | 40½ |
| Viau Ltd | 59½ | .. |
| Viceroy A | 8½ | 8½ |
| Do B | 5 | 8½ |
| xVicour | 17 | 18 |
| Vic & G T | 21½ | 22 |
| xViolamac | 335 | 340 |
| V Dare p | 14 | 16 |
| xVulcan | 64 | 68 |
| Wabasso | 13 | 14 |
| Waite Am | 15 | 15½ |
| Wal G & W | 70½ | 70½ |
| Wat Equip | 11½ | 11½ |
| xWeedon P | 50 | 51 |
| Wellington | 77 | .. |
| xW Mas p | .. | 25 |
| xWespac | 22 | 28 |
| W Koot | .. | 175 |
| xW Malar | 8½ | 9½ |
| xW May | 145 | 150 |
| Westeel | 20 | 20½ |
| xW Ashley | 14 | 15 |
| W C Brew | 28 | 28½ |
| West Gro | 126 | .. |
| Do A | 30½ | 31½ |
| xW L'h'ds | 500 | 550 |
| xW Naco | 100 | 103 |
| Do wts | 16 | 19½ |
| Weston A | 33½ | 34½ |
| Do B | 34½ | 34½ |
| Do pr | 100 | 102 |
| Wh Hd 1 p | 46 | 46 |
| Wh Pass | 12½ | 14 |
| xWillroy | 299 | 305 |
| xWilrich | 48 | .. |
| xWiltsey | 11 | 13 |
| xW'chester | 8½ | 9 |
| xW'dward | 31 | 32½ |
| Wpg & CG | 13½ | 13½ |
| xW Alex | 400 | 495 |
| GH W'd p | 100 | .. |
| xWool C'b | .. | 6 |
| xWr Harg | 188 | 190 |
| xYale L'd | 42½ | 43 |
| xY Canuck | 17 | 19 |
| xYellorex | 12 | 15 |
| xYk Bear | 239 | 240 |
| xY Knit A | 250 | 270 |
| xYukeno | 11 | 11½ |
| Zellers 4½%p | .. | 50 |
| xZenmac | 41 | 42 |
| xZulapa | 37 | .. |

## Toronto Curb

| | Bid | Ask |
|---|---|---|
| Andian | 6 | 6½ |
| Ang Cdn P | 41 | 49 |
| Ang-Nfld | 11½ | 12 |
| Asbestos | 40½ | 40½ |
| B Am Bk | 29½ | 30 |
| Brown | 17 | 17½ |
| xBulolo | 505 | 510 |
| C D Sug | 20½ | 22 |
| Can Ving | 20 | .. |
| C Bronze | 27½ | 27½ |
| Do pr | 105 | .. |
| C Cottons | .. | 18 |
| Do pr | .. | 12 |
| Cdn G Inv | 32½ | 34 |
| C Indust | 21½ | 22½ |
| CIL pr | .. | 95 |
| C Ing'soll | 83½ | .. |
| C Marconi | 6½ | 6½ |
| C W Lumb | 14½ | 15½ |
| C W'house | 47½ | 49 |
| xCo Cop | 600 | 675 |
| C Paper | 35½ | 36 |
| xD'housie | 18 | 20 |
| DeHav | 145 | 170 |
| Dish Stl | 11½ | .. |
| Do | 12 | .. |
| D Bridge n | 20½ | 21 |
| D Glass n | 42½ | 43 |
| Do pr n | .. | 17 |
| D Oil Cl | 35 | 36 |
| Dupont | 24½ | 24½ |
| Do pr | .. | 99½ |
| Gaspe C | 36 | 36½ |
| Hayes | 35 | 37 |
| Int Pap | 112½ | 113 |
| Int Util | 38 | 39½ |
| I P Util | 13½ | 14 |
| Langley pr | 30 | 39 |
| Lob Inc | 88½ | 89½ |
| MacLaren | 94 | .. |
| M&O Pap | 68½ | 69½ |
| Niag Wire | 43 | 45 |
| Ogilvie n | 49 | 50 |
| Do pr | .. | 161 |
| xPato | 600 | 610 |
| xPend O | 440 | 445 |
| Price Br | 51½ | 54½ |
| Sangamo | 11 | 12 |
| xSW Pete | 37½ | .. |
| Third C G Inv | 7½ | 8½ |
| Thrift St | 39 | 39½ |
| Twin City | 13½ | .. |
| xYukon C | 57 | 58 |
| Zeller's | 24½ | 25 |

xQuoted in cents.

## Canadian Stock Exchange

| | Bid | Ask |
|---|---|---|
| Beaubran | 29½ | 31 |
| Belding C | 7½ | 10½ |
| Do pfd | 12 | 13 |
| Belg'm St | .. | 5½ |
| Do pfd | 11½ | 11½ |
| Bickle-S | 28 | .. |
| But'fly H | 300 | 450 |
| C Floor B | 17½ | 19½ |
| Cdn Arena | 75 | .. |
| Cdn P & P | 5½ | 6 |
| C Silk A | 50 | .. |
| Catelli A | 27 | .. |
| Do B | 37 | .. |
| Celtic K | 26 | .. |
| Cinzano A | 65 | .. |
| C Neon A | 375 | 400 |
| Do B | 375 | 400 |
| C Div A | 115 | .. |
| Do pfd | 32 | .. |
| Crain R L | 16 | 20 |
| Da & Fr A | 50½ | 60 |
| Dom Eng | 22 | 22½ |
| Dom Sq | 91 | 100 |
| E Koot pfd | 61 | .. |
| F Pow Sec | 65 | .. |
| Do stpd | 55 | .. |
| Freiman 4½% pfd | 93 | 96 |
| Horner A | 10 | .. |
| Hotel La S | 18 | .. |
| Hubb Flt | 150 | .. |
| Do A | 16 | 17½ |
| I Paints A | 8 | 11½ |
| Do pfd | 24 | .. |
| Inv Found | 40 | .. |
| Do pfd | 60 | .. |
| Lambert A | 12 | 15 |
| Do B | 12 | .. |
| Laton Inv | 19½ | 20½ |
| Lond Can | 6½ | 7½ |
| M'laren P | 94 | 95 |
| Melch Dis | 5 | 5½ |
| Do pfd | 11½ | 12½ |
| Mersey P | 187½ | 200 |
| Mica Co | 175 | 200 |
| M Roy R | 11 | 12 |
| Nfld L&P | 37 | .. |
| Paton Mfg | 9½ | .. |
| Do pfd 7% | .. | 20½ |
| Paul Ser | 6 | 6 |
| P Crp 1st | .. | 51 |
| Do 2nd | .. | 71 |
| Que-Tel | 21½ | 21½ |
| R & M Bearing | 16½ | .. |
| Reitman's | 34 | 35 |
| Ren Ch | 18 | .. |
| Sangamo | 11 | .. |
| S Can pfd | 143 | 145 |
| St Clay | 11 | .. |
| Stowell A | 17 | 19 |
| Suez Cap Jouiss | 153½ | .. |
| Tooke Br | 75 | 125 |
| Do pfd | 150 | 225 |
| Un Am A | 7½ | 10 |
| Do B | 7 | 9 |
| Do VT A | 8 | .. |
| Un Dist | 10½ | .. |
| Waterman | 14½ | .. |
| Wilson J C | 7½ | 9 |
| Windsor H | 41 | 44 |
| Wood Mfg | 47 | 50 |
| **MINES** | | |
| Alta | 10½ | .. |
| Ameran | 15½ | 15½ |
| Arno | 4 | 4½ |
| Band-Ore | 8 | 10 |
| Barvallee | 7½ | .. |
| Beatrice | 10½ | 15 |
| Bellech | 40 | 43 |
| Belle-Ch | 25½ | 26 |
| Boreal R | 165 | 175 |
| Bouzan | 129 | 130 |
| Burnt H | 263 | 275 |
| Cal Uran | 16 | 19 |
| Cdn Lith | 139 | 140 |
| Carnegie | 18 | .. |
| Cartier-M | 4½ | 5 |
| Celta | 9 | 9½ |
| Cen Man | 21 | .. |
| Cortez Ex | 5 | 5½ |
| Duvan | 70 | 75 |
| E Smelt | .. | 730 |
| Fab Met | 35 | 45 |
| Fontana | 15 | 16 |
| Gui-Por U | 12½ | 13 |
| Hillcrest C | 70 | .. |
| Hudson-R | 8½ | 9 |
| Iso Ur | 25 | 26 |
| Jardun | 33 | 35 |
| Kenmayo | 5½ | 6 |
| Kontiki L | 25 | 29 |
| Mogador | 110 | .. |
| Molybden | 150 | 155 |
| Monpas | 7½ | 9 |
| N Formaq | 7½ | 8 |
| N Lafay'te | 50 | 56 |
| N Louvre | 23½ | 25 |
| N Pacific | 170 | 180 |
| N S'Tiago | 9 | 10½ |
| N Vinray | 78 | 79 |
| Nocana | 10½ | 13 |
| Obalski | 48 | 50 |
| Panel C | 110 | 115 |
| Pater Ur | 120 | .. |
| Pitt | 20½ | 21 |
| Por Pr | 20 | 21 |
| Que Smelt | 48 | 49 |
| Red Cr | 11 | 16 |
| Trebor | 20 | 22 |
| Uddlen | 80 | 84 |
| Valor Lith | 37 | 40 |
| Virgin M | 200 | 210 |
| Wendell | 7 | 7½ |
| Westville | 13½ | 14 |
| **OILS** | | |
| Altex | 22 | 32 |
| Bonn'lle | 60 | 66 |
| Calalta | 62 | 65 |
| Empire O | 25½ | 26 |
| Gaspe | 23 | 27 |
| P-Israel | .. | 500 |
| Phillips | 75 | 80 |
| Quebec | 10 | 14½ |
| Westburne | 64 | 65 |

## Dow Brewery Plan Added Capacity

MONTREAL (Staff) — Dow Brewery has begun a third round of expansion to meet increasing sales.

The latest plans will increase production capacity by 310,000 bbls. and bring total capacity at its Montreal plant to 1.8 million bbls. Work has started and is scheduled for completion by the spring of 1957.

This is the third expansion in little more than three years. These are the highlights:

—Conversion of the basement floor of the fermentation building into a bottling tank cellar. This will include the transfer of bottling tanks from C floor of the bottle shop to the new location.

—Installation in March, 1956, of a complete bottling line that will run at a speed of 500 bottles per minute.

—Erection of an additional story in Stockhouse No. 1 and installation of 47 extra storage tanks. Work of this phase is scheduled to start in June, 1956.

—Erection of two additional stories on top of Stockhouse No. 2 to house 26 fermenter tanks, a yeast culture room and eventually the gas-collecting fermenter.

In addition, power plant equipment will be further increased to provide greater ammonia condenser and compressor capacity. First part of the program—conversion of the basement floor of the fermentation building into a bottling tank cellar — began last month with the removal of existing equipment preparatory to starting actual construction work. The latest expansion follows expansion No. 2 undertaken in 1953, scheduled for completion some time next spring. The No. 2 will increase productive capacity from 1,100,000 to 1,490 000 bbls.

Company's first expansion modernization—a multi-million-dollar project—was launched following its reorganization in 1952 and completed in October this year. No. 1 program increased capacity from 580,000 to 1.1 million bbls.

# Propose Full Interest Paid On Coleman Collieries Bonds

Coleman Collieries has been asked to pay over the full interest on the proposed new first mortgage bonds to the trustee for the bondholder to be held pending disposition of a lawsuit before the Alberta courts.

In a letter to holders of Coleman Collieries first mortgage bonds, Burns Bros. and Denton, Toronto investment firm, encloses a copy of a letter to the managing director of the Alberta firm which outlines this proposal.

The letter to bondholders comments that "the company has stated . . . it is in a position to make payment of the full interest on the proposed new first mortgage bonds on Jan. 1, 1956" (The Post, Dec. 3).

"Since the company has this money available we have invited them to pay it over to the trustee for the bondholders. If the reorganization is then upheld in the court, the trustee can pay the interest to the bondholders. If the reorganization is not upheld, the trustee can then pay one half of the interest required on the old bonds. There is no logical reason why the company should hold up payment of this money to the trustee for the bondholders."

The letter restates the position of Burns Bros. in continuing the lawsuit. "We are anxious to achieve a proper reorganization of the financial affairs of the company that would be in the interests of all bondholders."

Coleman bondholders, approved reorganization of debt into two classes of bonds at the end of 1954. Legal action instituted in Alberta contending the meeting approving reorganization was invalidly called is still pending.

The letter to F. J. Harquail, vice-president and managing director of Coleman Collieries, also sets out a list of questions and proposes a plan of reorganization. It is signed by D. S. Beatty of Burns Bros.

### The Recommendations

The features which it is felt are necessary to an acceptable reorganization plan which Burns Bros. would recommend to all bondholders are:

"The cancellation of the Coleman Collieries bonds now held by a subsidiary thus reducing the total debt and interest requirements.

"If income bonds are to be substituted for a part of the present holdings of first mortgage bonds, the instrument creating such bonds should have the following provisions:

"Definition of 'net earnings' and of 'income' should be set out in accordance with accepted accounting principles;

"Provision should be made for all earnings including depreciation and depletion to be applied to the payment of interest and to the redemption of bonds;

"Provision should be made so that if no payment is made on the income bonds for a period of, say, three consecutive years, such failure would constitute default entitling the holders of these securities to enforce their security by appropriate remedies to be set out in the trust deed.

"The briquette plant which has been built should be pledged under the trust deed as security for the first mortgage bonds."

Referring to the financial statements of Coleman Collieries (The Post, July 23), Mr. Beatty asks:

"What was the purpose of the loan made by Coleman Collieries to Hillcrest Mohawk Collieries?

"If Coleman Collieries had money available to lend to Hillcrest Mohawk Collieries, was the amount greater than the amount of interest that should have been paid to the bondholders?

"Was the money lent to Hillcrest Mohawk used to purchase the Coleman Collieries bonds subsequently transferred to a subsidiary company of Coleman Collieries?

"Were these bonds voted in favor of the proposals made at the bondholders' meeting on Dec. 29, 1954?

"If these bonds are now held by a wholly-owned subsidiary, why have such bonds not been delivered to Coleman Collieries for cancellation?

"In 1953 Coleman Collieries management decided that construction of a new briquette plant would serve the best interests of bondholders and the interest payment due Jan. 1, 1954 was postponed accordingly. What is this plant earning at the present and has its construction proved of benefit to bondholders?"

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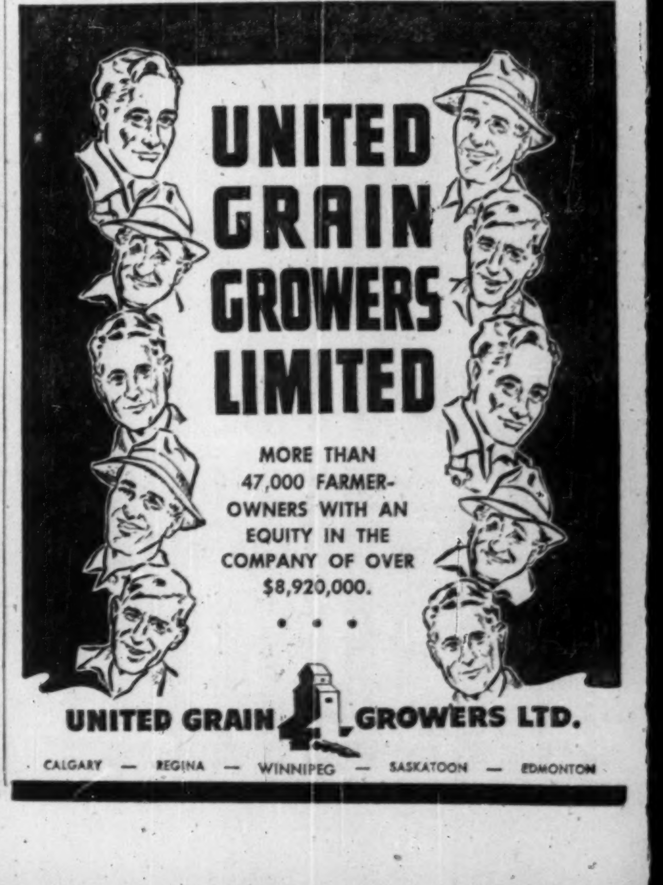

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# 1955: Biggest Year In Our History

## Trade Minister Howe Reviews the Boom and Outlook for 1956

**By RT. HON. C. D. HOWE**
**Minister of Trade and Commerce**

Even by comparison with previous expansionary eras, 1955 has been a year of remarkable achievement. Not only has it been a period of record activity but production has increased more rapidly than in any other postwar year.

It is now estimated that the Gross National Product exceeded the previous year's mark by 10%. The rise in the physical volume of production was almost as great, prices having risen but slightly. The sharpest year-to-year rise in physical output hitherto achieved within the past decade amounted to 6%.

Employment also has shown the largest increase in years, and in the last half of 1955 has been 3% above the level of the corresponding period of the previous year. Unemployment has receded sharply. By and large the slack which had appeared in some industries during 1954 has disappeared.

The improvement has been widely diffused. Secondary manufacturing industries have experienced a substantial recovery from the relatively depressed conditions of 1954. Textiles, electrical machinery, household appliances and some industrial equipment lines are operating well above last year's levels, although most of these industries remain below their earlier peaks.

Though handicapped by strikes, output of motor vehicles has almost reached the record volume of 481,000 units produced in 1953. Passenger car production has set a new record. Production of farm implements and a few other machinery lines has remained low, although there is evidence of some improvement in recent months.

### Durable Goods

The extent of the pick-up in durable goods industries as a whole is illustrated by the trend of operations in primary iron and steel. A year ago, Canada's steel mills were operating at less than 70% of capacity. Production rose sharply in the early part of 1955 and at the present time full capacity is booked for several months ahead. Production in 1955 was roughly 4.4 million tons of steel ingot, about 42% more than in the previous year and 10% above the previous record in 1953.

On the other hand, for the greater part of 1955, imports of steel were substantially below the level of recent years, with the result that the total supply of steel did not keep pace with demand. Operations in a number of industries are presently handicapped for lack of this basic material.

Although a tight supply situation in the United States and Europe limits the extent to which imports can be increased, there has been a noticeable pick-up in import shipments in the last few months.

**"Considering the recent tempo of activity, the surprising thing is the degree to which the economy has thus far been free of those strains and excesses which eventually lead to deterioration. . . . Given appropriate restraint on the part of all groups in the economic community, prospects for a relatively prolonged period of economic expansion appear bright indeed." reports Trade Minister Howe in his review of the Canadian economy. Here is the text of Mr. Howe's statement:**

Unlike steel, the output of most other material processing industries underwent little or no decline during the 1954 adjustment period. Production in these and related industries was running close to capacity even at the beginning of the current upswing.

In response to the renewed upsurge in world demand during 1955, new production records have been set in such industries as pulp and paper, lumber, nickel, aluminum, petroleum and chemicals. In spite of the large increases in capacity in many of these industries, pressure for additional output has continued to mount.

Other sectors of Canadian industry have, on the whole, been under less pressure than basic material producers but have nevertheless experienced an unusually active year. With increased crop, dairy and livestock production, food processing industries have had a busy year. More goods are being transported. Retail trade, financial institutions and other forms of servicing benefited from the rise in production and incomes.

Through the first part of the year total imports rose about in proportion to the over-all pick-up in production. Most of the increase in imported merchandise during this period was comprised of motor vehicles and parts, aircraft and parts, textile fabrics, natural rubber, and other such items not directly competitive with domestically produced goods.

Consequently, in such lines as textile fabrics, household durables and electrical machinery, Canadian producers in general retained an undiminished share of an expanding market. This situation prevailed until about July. Subsequently, however, the increase in imports has accelerated and in the three month period, August to October, purchases from abroad were 30% above the level of one year previous. It is significant that in over-all terms (the details are not yet available) purchasing from abroad is once again out-pacing domestic production.

### Foreign Trade

Export trade has probably played a more important role in the current upturn than in any previous postwar year. In the period 1945 to 1953, Canada's industrial growth was sparked to a very large extent by internal influences such as the huge demand backlogs for consumer and producer goods and, later the post-Korean defence build-up.

Although export markets were generally buoyant during this period, only in the two years following Korea was there any increase in the physical volume of exports. In fact, throughout this whole period virtually all of the rise in national output was absorbed domestically.

On the basis of 10-month figures, it now appears that merchandise exports will approximate $4,350 million for the full year, 12% higher than in 1954. In volume terms, the increase amounts to 10%, which raises this year's level to the highest peace-time volume of exports on record.

Nearly all the increase in exports is accounted for by larger shipments of forest, mineral and bulk chemical products, partly the result of the coming into production of extensive new capacity. Canada's exports of iron ore are now approaching the $100 million mark. Oil and uranium are now moving in quantity to foreign markets. Sales of agricultural products, fishery products and secondary manufacturers have remained about unchanged.

A notable feature of Canada's trade in 1955 has been the substantial rise in sales to the United Kingdom and other Commonwealth countries.

Exports to this area in the first 10 months of the year increased by 27% from the same period in 1954 and account for close to half of the over-all rise in Canada's foreign sales. This larger volume of exports to the Sterling Area reflects the rising level of production achieved in recent years and the improvement in the economic and financial position of overseas countries generally. These conditions have permitted extensive relaxation during the past few years of restrictions against dollar goods which, in turn, has facilitated Canadian sales in these markets. Within the past year, there has been a deterioration in the balance of payments position of the United Kingdom, but this situation is being met without the reimposition of additional import controls. Hence, Canada's trade with the United Kingdom is not likely to be seriously affected.

### Trade With U. S.

Rising economic activity in the United States has, of course, brought about an increase in Canadian exports to that country.

In the earlier part of 1954, lower sales of farm products, particularly coarse grains, partially offset the rise in shipments of forest and mineral products. The advantageous effects of the economic upswing in the United States became more apparent as the year progressed, and in recent months this market has accounted for the major portion of the increase in total Canadian exports. The great bulk of the production coming from newly created capacity in mineral and forest product industries is being marketed in the United States.

Imports have risen even more rapidly than exports. While the increase in exports has been about equally divided between Sterling countries and the United States, more than four fifths of the increase in imports in 1955 has come from the United States. Purchases from the United Kingdom have held at about the 1954 level, while those from other Sterling countries are moderately higher.

Strikes in British transport industries and the buoyancy of the United Kingdom home market and of other non-dollar markets are two factors which have had an adverse effect on the flow of British goods to Canada. Recently there have been indications of a pick-up in the volume of imports from the United Kingdom.

### Capital Investment

Even at the beginning of the year capital investment plans, covering all types of plant and equipment and housing, called for a sizeable increase from the level of outlays in 1954.

As markets strengthened and pressure for more output developed, investment programs were revised upward. A preliminary estimate indicates that total capital outlays for the year have exceeded the $6 billions mark, compared with $5.5 billions in 1954 and $5.8 billions in 1953, the previous peak year.

Much of the increase is attributable to substantially higher outlays for home building, which now comprises almost one quarter of total capital investment. It is estimated that 126,000 new dwelling units have been completed in 1955, up from 102,000 in 1954, the previous record. In addition, there is a much larger carry-over of unfinished dwellings at the end of the year.

Mineral and forest products industries expanded more rapidly in response to the pressure of demand. So did a number of utilities. There was an increase from 1954 in spending for institutional buildings and for government investment projects.

Most of the increase in capital outlays during 1955 has been spent on new construction of one kind or another, which has meant an exceptionally busy year for contractors and suppliers. Outlays for machinery and equipment, which had declined in 1954, increased sharply as from the beginning of 1955.

### Industrial Materials

To a large extent, the expansion now under way in Canada stems from the increasing world dependence on Canada as a source of industrial materials. This growing dependence has accounted for the rise in exports, the high level of activity in natural resource industries and for a major portion of the expansion in capital facilities.

Growth based so largely on expansion of capacity for the production of materials destined mainly for the export market may raise questions about the trend of Canada's industrial development.

It is relevant to observe that for the last 15 to 20 years expansion in material exporting industries, particularly mineral and forest products, has, in fact, fallen behind the general rate of industrial expansion in Canada. For example, from prewar to date, output in these export industries has a little more than doubled. Over the same period, output in all other types of manufacturing has increased by about 2½ times, while production in durable manufacturing alone has tripled. The fuel and energy group of industries has also achieved a tripling in its output during this period.

Consequently, the current shift toward export industries does not necessarily mean a one-sided development of the Canadian economy. In fact, expansion in export industries is very likely to be associated with continuing growth in secondary manufacturing and tertiary industry.

This comes about because any growth in the over-all Canadian market, irrespective of the cause of that growth, broadens the range of goods that can be economically produced here in Canada. It would seem, therefore, that rising exports of materials are favorable to the further growth and diversification of the Canadian economy.

Nor should it be overlooked that, within the international community of which Canada is a part, the mineral and forest resources which we possess in abundance are becoming increasingly scarce in the highly populated industrialized nations. In this situation, products based on these resources cannot help but continue to bulk large in Canada's export trade.

### Incomes, Consumption

Notwithstanding the strong pull on resources exerted by export and investment demands, the Canadian consumer fared exceptionally well during the past year. On the one hand, rising incomes accompanied by stable prices enhanced the buying power of his earnings. On the other hand, rising production in consumer industries and larger imports of consumer items substantially increased the volume and variety of goods and services available. This generally plentiful supply, in turn, contributed to the stability of prices. The result has been an improvement in living standards seldom surpassed in peace-time circumstances.

Nearly all groups participated in this year's income rise. In the case of wage-earning groups, a very moderate increase in hourly earnings (2 to 3% on the average for the year), with a longer work week and larger numbers employed, combined to give a year to year increase of 7 to 8% in total labor income.

In spite of existing surpluses of farm products, the farming community has done reasonably well compared with the previous year. Good crops have been harvested and livestock and dairy production has increased.

Even though grain farmers still hold most of this year's crop, and in spite of the decline in farm prices, cash farm income has held almost even with last year. If one takes into account also the larger volume of farm stocks of grain, the position of the farming community is considerably improved.

Investment income is up substantially. The reduction in income taxes, effective last July 1, increased the portion of personal incomes retained by individuals.

For the year as a whole total personal income, after deduction of direct taxes, increased by about 9%. Consumer prices having remained unchanged, buying power on a per capita basis rose by something like 6% within the brief space of one year.

Even though personal saving has increased, per capita spending on consumer goods and services is also up significantly, more in fact than in any other single postwar year.

### The Year Ahead

The general level of activity in Canada was already rising at the beginning of 1955 and the upward trend accelerated in ensuing quarters.

At the end of 1955, most key indicators of economic activity are still pointing upward. The current direction of over-all activity by itself, however, is not a very trustworthy guide to the future.

An upswing in economic activity, especially at the rapid pace experienced in recent months, may itself, in certain circumstances, presage an early reaction. What then is the nature of the influences which underly the current expansion? The evidence at hand is, on the whole, reassuring.

Considering the recent tempo of activity, the surprising thing is the degree to which the economy has thus far been free of those strains and excesses which eventually lead to deterioration. Some materials are in short supply, credit is tightening and interest rates have risen. These factors, however, are simply a reflection of current market strength. In present circumstances they are not likely to dampen expansion but they may, on the other hand, provide a necessary means of regulating its pace.

Except in the case of some materials, prices have remained fairly stable. Accordingly, buying habits have not been subject to the disruptions which stem from rising prices. Stable living costs have had a tempering effect on the upward trend of wage rates. At least to the end of third quarter there has been no over-all build-up of business inventories. In other words there is little to suggest that the present high rate of production is borrowing on future markets.

Nor is there evidence of any significant adverse change in the international economic climate. While the exact course of the United States economy is always difficult to predict, there is no sign of slackening, either in the United States or elsewhere, in the strong demand for industrial materials which has been a key factor in increased Canadian exports and in expansion generally during the past year.

In the case of wheat, exporting countries continue to hold large unsold supplies. Good crops have been harvested in Europe, limiting the volume of supplies required in Canada's largest market. Even so there is a good possibility that markets will be available for a normal Canadian crop during the current crop year.

The deterioration in the balance of payments position of the United Kingdom appears on the way to being met successfully without any serious repercussions as far as Canada's trade is concerned.

Elsewhere in overseas markets, the means for payment for dollar goods, as reflected in hard currency holdings, has continued to improve.

Neither domestic nor external economic prospects seem likely to halt the upward trend of capital spending which has been under way during 1955. Comprehensive information on 1956 investment plans is not yet available. However, development in industries dependent on Canada's natural resources seems still to be gathering momentum and it is quite possible that this factor will spark still another year of unprecedented expansion.

The way is now clear for all-out construction of at least one major gas pipeline. Work on the St. Lawrence Seaway is increasing. Preliminary indicators point to considerably larger capital outlays in mining, mineral, forest and chemical processing and in a number of utilities. The much larger carry over of uncompleted houses suggests a high level of residential construction at least during the early part of the year.

In fact, there is presently little evidence of significant decline in any major sector of investment. It is quite possible, therefore, that the aggregate program will be considerably higher. A tight order position on steel, stretching well into the year, tends to confirm this conclusion. It is quite possible in fact that availability of materials and other supply factors will be an important limiting factor on the size of the 1956 capital program. Both new construction and machinery and equipment are likely to participate in the over-all increase.

In these circumstances it seems reasonable to conclude that Canada's present expansion still has some way to go. The evidence at hand gives no indication of any general slackening and seems to point to the continuation for some time to come of all-out operations throughout at least the major portion of Canadian industry.

Whether or not speculative excesses and other dislocating influences will enter the situation to cause an eventual reaction would seem to depend very largely on the future attitudes and decisions of individual consumers and businessmen. Nevertheless, in its progress to date, the current economic upswing seems solidly based. Given appropriate restraint on the part of all groups in the economic community, prospects for a relatively prolonged period of economic expansion appear bright indeed.

### Defense Production

Defense procurement continued at a high level in 1955, expenditures being approximately equal to those of the previous year. This stability in the general level of activity may be attributed largely to programs launched in earlier years, which offset a drop in the value of new orders placed in 1955.

At the same time, the striking increase in the Canadian gross national product during the year has meant that the over-all impact of the defense procurement program on the economy has been slightly reduced.

Defense construction activity was up in 1955 over the previous year. The highlights of this program were the substantial amount of the construction work at Camp Gagetown and the construction requirements of the Mid-Canada line. For the latter a successful summer airlift was completed and arrangements were made for a winter airlift.

The growing ability of Canadian industry to meet the needs of the current defense program has resulted in a substantial reduction in new orders being placed abroad. However, during the year defense expenditures in the United States and the United Kingdom, on orders placed in earlier years, have continued at about the 1954 level. The United States' defense orders in Canada increased in 1955, with purchases of aircraft and parts, picrite, light machine guns, spar parts for radars, and contracts for the overhaul and maintenance of electronic, communication and power generating equipment.

A further decline in expenditures for capital assistance during the year reflects the improved ability of Canadian industry to meet defense production requirements with existing or privately financed facilities.

Once again, no government regulations were needed during the year to obtain the essential materials for the defense program, although some shortages of steel, cement, copper and aluminum were encountered.

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**WHAT DID OSCAR C. BARTELLS SAY**
In His Market Advisory Service About
**MERRILL ISLAND? NEW ROYRAN?**
**MILLIKEN LAKE?**

**EXTRACT FROM MARKET LETTER No. 738 (Nov. 17, 1955)**
"The Market is dull and few stocks are making any headway even on good news MERRILL ISLAND ($2.25) is an example of this. It is earning at the rate of $100,000 a month from its milling deal with CAMPBELL CHIBOUGAMAU and in addition is developing big ore-bodies on the unleased portion of its property. (Hole No. 18 yielded 23 ft. of 3.5% copper, hole No. 21—13.6 ft. of 4%, then a 12-ft. gap and a second section of 16.8 ft. estimated to run 3%). The Company has about 2 million dollars in the treasury."

**EXTRACT FROM MARKET LETTER No. 739 (Nov. 25, 1955)**
"This Market has finally broken out of its rut and is showing selective but encouraging recovery. MERRILL ISLAND is the feature of the week with a fast move to $2.85." In Letter No. 735 I said, "MERRILL ISLAND is said to be getting exceptional ore north of its shaft—(one intersection 30 ft. of 3½% copper). This is my **prime recommendation this week, $2.00.**"

**EXTRACT FROM MARKET LETTER No. 721 (June 30, 1955)**
"The Chibougamau field is coming to the fore now in view of the successful production records of CAMPBELL CHIBOUGAMAU and OPEMISKA COPPER. COPPER CLIFF has decided to sink a shaft. QUEBEC CHIBOUGAMAU, D'ARAGON and ROYRAN are drilling. (I hear the latter has pulled a 41-ft. core estimated to run over 2% copper by visual inspection). **ROYRAN is a very good speculation at 32 cents.**"

**EXTRACT FROM MARKET LETTER No. 722 (July 7, 1955)**
"At Chibougamau, ROYRAN has 2 drills working and is adding two more. It has an extension of the two parallel zones on COPPER CLIFF (adjoining) and is getting comparable ore in its first drilling results **Buy and hold as a very good penny speculation (37 cents).**"

**EXTRACT FROM MARKET LETTER No. 728 (Sept. 8, 1955)**
"MERRILL ISLAND, adjoining CAMPBELL CHIBOUGAMAU, has all the earmarks of a **sure winner together with ROYRAN.**"

**EXTRACT FROM MARKET LETTER No. 742 (Dec. 15, 1955)**
"Elsewhere in the uraniums, LAKE NORDIC and MILLIKEN LAKE have become market sensations with advances to $2.10 and $1.60 respectively. There seems little doubt that **a tremendous orebody** runs through these adjoining properties and a dozen drills are hard at work proving it up before the Government contract deadline I have recommended both of these stocks strongly for a year (originally at a ⅓ of present prices)." And in Letter No. 734, Oct. 21st I said, "LAKE NORDIC brought in two holes 32 and 46 ft. grading $12.32 and $11.60 respectively and confirms a wide trough deposit in the western part of its property adjoining MILLIKEN. NORSYNCO (private Co.) brought in a good hole on its property tying onto MILLIKEN to the west. The inference is that this wide trough conglomerate bed **goes through MILLIKEN for a distance of 9,000 ft. I advise purchase of MILLIKEN shares (70c) for possibly a sensational advance as work proceeds over the coming weeks.**"

| | |
|---|---|
| **RECENT MARKET PRICE OF MERRILL ISLAND** | **$3.25** |
| **RECENT MARKET PRICE OF NEW ROYRAN** | **2.85** |
| **RECENT MARKET PRICE OF MILLIKEN LAKE** | **2.50** |

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ANNOUNCEMENT

MR. JOHN R. F. SANGSTER

Mr. John R. F. Sangster has been appointed to the Board of Directors of Plate and Structural Steel Ltd. This was announced by Mr. George A. Davis, President of the Company. Mr. Sangster is General Sales Manager for the Company and has been associated with the Engineering and Steel Fabricating Industry for many years.

# Consolidated Sudbury Production Goal Now In Offing—3,000-ton Mill Expected

With its ore reserve position built up further and intensive work completed on design for mine production, Consolidated Sudbury Basin Mines has recently made great strides towards production.

Indicated mining costs will be low—and the margin of anticipated operating profit correspondingly high, it is expected.

With production planning now in an advanced stage a mill of 3,000 tons daily capacity appears a reasonable possibility. The Post understands that official planning is in terms of the 3,000-ton figure.

That will mean a substantial capital expenditure and a further upturn in activity in the already busy Sudbury camp.

### Ore Reserves Climb

Ore reserves have not been officially estimated since early in 1955 when they were placed at 10 million tons. But they are much greater today at both Vermilion Lake and Errington mines. "I can say we have more than doubled the ore reserve at the Vermilion mine since early in 1955," an official told The Post.

The increase in reserves comes as no great surprise.

Routine development of the projection of known ore lenses has extended, and is extending the ore picture, very quickly. Officials have not included ore beyond 50 ft. from a drill hole in their estimates, even though it was regarded as certain such ore existed. Through the putting out of line drives paralleling the rather flat dipping ore structures, drill holes have traced ore lenses downward and filled in sections previously not investigated by drilling.

### Deepen Vermilion Shaft

At the Vermilion Lake mine, the No. 4 shaft is now being deepened from 900 ft. to 1,250 ft. Recent work has been concentrated to the west on the 600 level and both east and west at the 750-ft. horizon.

One drill hole to the west at the 600-ft. level has returned 1.63% copper, 2.06% lead, 7.56% zinc, 0.40 oz. gold and 2.72 oz. silver over a core length of 137 ft.

At 500 ft. to the west on the 750-ft. level, a hole is reported which picked up two ore lenses: one gave 56 ft. averaging 1.66% copper, 1.09% lead, 4.56% zinc with gold and silver assays yet to come.

A section of 25 ft. within the 56-ft. ore intersection averaged 3.75% copper.

After a 20-ft. "horse" of rock, a second 24-ft. intersection was secured for which assays are awaited. This section is believed to run well in copper.

At the Errington Mine, levels were established in older days at 300 ft., 500 ft. and 1,500 ft. Consolidated Sudbury has established a new level at 750 ft. which is permitting the collection of information as a basis for a higher ore estimate.

Drives are being extended here both east and west and parallel to the Christie zone for routine drilling of holes and delineation of ore. In the course of this drilling, one 61-ft. intersection is reported averaging 1.16% copper, 0.82% lead, 3.7% zinc plus gold and silver.

The Romig ore body will also be further developed in the same way as the Christie. Driving has so far been carried 700 ft. to the west after the preliminary "positioning" work ahead of the drive.

Another drill is being put in operation to speed up the drilling of ore which should now proceed quite rapidly.

A substantial addition to the ore picture at this shaft has now been assured, it is stated.

In order to outline underground the new ore areas indicated east of the Errington No. 3 shaft by surface drilling, No. 3 shaft has been dewatered with fast driving out to the northeast planned at the 450-ft. level. It is expected that work will be carried in this direction at a rate of 350 ft. a month.

The heading already is some distance to the northeast.

The Irwin shaft area, Tourigny pit and the new ore area 3,200 ft. northeast of the No. 3 shaft area all regarded as "hot" areas for this development project. Surface drilling has indicated ore lenses in all these areas. Later the company will want to work back to the southwest from this shaft to investigate other ore possibilities.

The new ore area 3,200 ft. northeast of the shaft has been proving a rather frustrating one from recent drilling but the management feels confident it is an important one. It will be recalled that the discovery hole showed a 30-ft. width averaging 2.54% copper, 4.28% lead, 13.38% zinc, 0.03 oz. gold and 4.89 oz. silver as well as a considerable pyrite content.

Difficulty has been found with later holes in getting a penetration of the ore zone. A hole to the west picked up 2% copper over 22 ft. in what is believed to be the top of the structure. The last hole to the northeast glanced along the ore structures but then apparently turned away. Further drilling is expected to give a clear picture by the time the underground heading permits investigation of the downward extension of the new ore section.

# *United Keno Net Almost Doubles In Latest Year*

A record net profit of $1,602,467 or 64c a share was realized by United Keno Hill Mines in the fiscal year ended Sept. 30, 1955—almost double the $879,687 of the preceding year.

Operating profit for the year amounted to $2,601,512 before depreciation and development write-offs of almost $1 million.

Reflecting the year's fine results, working capital increased from $2,639,695 to $3,422,361 after distributing $988,000 or 40c a share in dividends and investing over $500,000 in plant and equipment, and property payments.

Ore reserves at Sept. 30, 1955, were 587,830 tons averaging 37.7 oz. silver, 8.7% lead and 8.0% zinc—exclusive of the Onek mine. This was equivalent to over three years' milling requirements at the 1955 milling rate of 16,307 tons.

Completion of a new road from Keno to Elsa will improve transportation from Keno City and make possible the trucking of ore from mines in the Keno Hill area to the Elsa mill.

# S.E.C. Drops Escrow Plan For Penny Stock Financing

(Special to The Financial Post)

WASHINGTON—The Securities and Exchange Commission is no longer considering adoption of a proposal to escrow the proceeds of "penny stock" sales until 85% of the issue has been sold, The Financial Post learned this week.

The controversial proposal, which drew sharp criticism from members of Toronto's financial community, was part of a plan to amend and consolidate Regulations A and D to provide more protection for purchasers of speculative promotional stocks. Under these regulations, stock offerings of up to $300,000 are exempt from registration.

An S.E.C. spokesman emphasized that while the Commissioners believe a strict escrow proposal to be "impracticable," they are definitely considering alternative plans which would protect the public, while avoiding the pitfalls of an escrow.

After hearings have been held on a proposal, the spokesman said, the Commissioners may agree on less drastic measures without holding any additional public meetings. In the case of the escrow proposal, for example, S.E.C. may set down the percentage of stock to be escrowed at any point from 85% down to nothing. The Commissioners also may substitute an entirely different plan if they desire.

C. P. McTague, counsel for the Broker - Dealers' Association of Ontario, recently told the securities commissioners that the escrow revision would hamper the raising of capital "to an impractical degree." Beverley Matthews, Toronto Stock Exchange counsel, also testified that the escrow arrangements would make it practically impossible for an issuer to qualify.

A final decision on the Regulation A and D amendments is expected by the end of January.

## Safety Razor Corp. To Sell Carpet Looms

Continuing its expansion and diversification program, American Safety Razor Corp. has taken over Canadian and American sales of Van De Wiele carpet, tapestry and jute looms. Distribution of the Belgian-made looms will be handled by a newly created Industrial Products Division at Staunton, Va.

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"YOU MEAN YOU ACTUALLY MADE 960% PROFIT?"

*JIM: Seems to me that's a very happy smile you're wearing, Pete—what's cooking? Big Christmas bonus, or something?*

PETE: Something like that, Jim, but not the kind you're thinking about. I'm a subscriber to CO-ORDINATOR'S Advisory Service, as you know. At the end of 1953 they advised me to buy CAMPBELL CHIBOUGAMAU at $2.50 as a long-term growth stock. And I followed their advice.

*JIM: Why, that's been going up lately, hasn't it?*

PETE: It sure has! On September 5th of this year, when it was at $14.50, I wondered about selling. CO-ORDINATOR said "No, it could go to $20.00." I held on, on their advice, and on Dec. 5th last they wrote it up again, stressing its long-term potentialities, but also saying there was a likelihood of a sensational rise very soon. Well, Campbell Chibougamau has since hit $22.00 . . . and that's a nice increase in value, I'd say!

*JIM: I'd say so, too! Too bad I always hear about these good things too late to get in on the big profits. I'm not lucky, like you!*

PETE: I don't call it luck, Jim, just good management. You can have just the same profit-making advice that I have, directly you subscribe to CO-ORDINATOR. It's only $3.00 for a 4-weeks Trial Subscription, too! They keep more than 800 Listed Stocks under constant review, and they tell me there are *other attractive situations* open right now. You ought to take advantage of their advice, *really* you should, Jim. Why not fill in that coupon and start off 1956 *right?*

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# Company Reports

**To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.**

## Mining

**O'BRIEN GOLD MINES** reports that the present ore position indicates profitable milling operations may continue until approximately June, 1956. There was a net loss of $33,087 in the year ended Sept. 30, 1955, after writing off $137,542 of outside exploration as against a profit of $23,379 the preceding year when similar write-offs totaled $61,124.

The mine is now on a salvage basis.

Accelerated exploration was undertaken in 1955. Several promising ore indications were examined in the joint venture with Exploration Projects and some of these are reported still under investigation. Economic factors must be more favorable before proceeding with the Bachelor Lake gold property, it is stated.

Additional stakings were made adjoining the 1954 property covering a base metal occurrence in Bergeres twp., Que., where an interesting base metal occurrence is under investigation.

Cash invested during the latest year in operations of Alminex Ltd. and Oilwell Operators amounted to a total of $139,628 with commitments to provide an additional sum of $67,500 before the end of December, 1955. Total invested to date is $289,964 of which $119,224 has been written off out of income up to Sept. 30, 1955. Revenue is now being earned from these interests at the rate of $13,500 per annum.

Present indications are that marketing of natural gas will commence in 1956 from the Alberta fields in which the company is interested, J. Barry O'Brien, president, reports.

INCOME ACCOUNT

| Years Ended Sept. 30: | 1955 | 1954 |
|---|---|---|
| Bullion prod. | $798,433 | $880,111 |
| Add: Other inc. | 62,199 | 46,365 |
| Cost-Aid assist. | 128,235 | 128,158 |
| **Total income** | 988,867 | 1,054,634 |
| Less: Oper. costs | 825,425 | 907,418 |
| Admin., etc., exp. | 50,987 | 51,403 |
| Depreciation | †6,000 | †9,360 |
| Out. expl. w/o | 137,542 | 61,124 |
| Quebec min. tax | 2,000 | 1,950 |
| **Net profit■** | ▲33,087 | 23,379 |
| Less: Dividends | 65,000 | 65,000 |
| **Deficit for year** | 98,087 | 41,621 |

▲Loss.

†In addition deprec. of $3,325 in 1955 and $4,742 in 1954 is included in operating costs.

■Co.'s report showed net loss of $16,199 in 1954 and net profit of $29,803 in 1954, which figures include profit on sale of investments.

| | 1955 | 1954 |
|---|---|---|
| **Earnings per Share** | d$0.010 | $0.007 |
| Paid | 0.02 | 0.02 |

CONDENSED BALANCE SHEET

| As at Sept. 30: | 1955 | 1954 |
|---|---|---|
| Cash & bullion | $80,673 | $176,977 |
| Investments & int.▲ | 1,404,173 | 1,397,465 |
| Accts. rec. | 4,793 | 4,812 |
| Cost-Aid assist. | 23,519 | 22,035 |
| **Total curr. assets** | 1,513,158 | 1,601,289 |
| Stores & def. chgs. | 126,042 | 178,208 |
| Misc. assets | 9 | 9 |
| Part. in explor. | 192,728 | 135,623 |
| Claims & props. | 1,385,123 | 1,385,123 |
| Plant & equip.* | 23,818 | 33,144 |
| **Total assets** | 3,240,878 | 3,333,396 |
| **Total curr. liabs.** | 56,768 | 59,131 |
| Def. liab. | 50 | 3,923 |
| Capital stock | 3,000,000 | 3,000,000 |
| Surplus | 184,060 | 270,342 |
| *After depr. of | 988,270 | 987,376 |
| ▲Mkt. value | 1,449,128 | 1,427,842 |
| **Working capital** | 1,456,390 | 1,542,158 |

OPERATING STATISTICS

| | 1955 | 1954 |
|---|---|---|
| Tons milled | 70,220 | 68,976 |
| Average recovery | $11.37 | $12.76 |
| Ore reserves, tons | 27,081 | 44,008 |
| Average grade, oz. | 0.434 | 0.384 |

## Oil and Gas

**CHARTER OIL CO.** income rose to $184,110 in the year ended July 31, 1955, from $132,166 a year earlier. Of this, crude oil income rose from $131,530 to $184,110.

Net profit after all charges was $32,684 against a $262,306 loss a year earlier.

Participations were taken in Cascade Natural Gas Corp., Northern Ontario Natural Gas Co., Western Potash (now Continental Potash Corp.) and Magma Pipeline Co.; the Cascade participation has resulted in a $90,000 cash profit.

Charter owns 13,000 of 106,300 issued shares of Northern Ontario Natural Gas and holding of 200,000 shares of Western Potash Corp. is stated to have a market value in excess of cost.

On June 20, 1955, Charter and others entered into an agreement with Pacific Petroleums and Canadian Atlantic Oil where Charter secured a 6.6% interest in 4,606,000 acres under a Cuban development project.

Varying interests are reported held in 3,023,797 acres against 3,651,951 acres a year earlier. Three farm-out agreements have been completed each of which meant a 25% net carried interest and a cash consideration of $166,216. Net cash gain on these transactions was $93,342.

CONS. INCOME ACCOUNT

| Years Ended July 31: | 1955 | 1954 |
|---|---|---|
| Sales less royalties | $184,110 | $131,530 |
| Less: Well exps. | 39,480 | 19,880 |
| Gen. & adm. exps. | 130,682 | 132,339 |
| **Net earnings** | 13,948 | *20,689 |
| Add: | | |
| Prof. on sale assets | 186,617 | 3,750 |
| Other income | 12,766 | 16,766 |
| Less: Depr. & depl. | 90,517 | 73,297 |
| Expl. & devel. | 70,702 | 173,411 |
| Leases & rts. aband. | 19,428 | 15,425 |
| **Prof. & surp. for year** | 32,684 | *262,306 |

*Loss.

CONDENSED CONS. BALANCE SHEET

| As at July 31: | 1955 | 1954 |
|---|---|---|
| Cash | $47,952 | $120,513 |
| Accts., etc., rec. | 146,950 | 47,540 |
| Mkt. sec.† | 528,667 | 468,729 |
| Invent. | 5,168 | 4,649 |
| **Total curr. assets** | 728,737 | 641,431 |
| Invest. in other cos. | 19,781 | 88,232 |
| Leases, res. & wells* | 1,233,993 | 1,222,231 |
| Plant & equip.‡ | 77,290 | 84,671 |
| Other assets | 103,964 | 86,206 |
| **Total assets** | 2,163,765 | 2,122,771 |
| **Total curr. liabs.** | 28,357 | 20,047 |
| Capital stock | 2,322,852 | 2,322,852 |
| Capital surplus | 395,817 | 395,817 |
| Less: Deficit | 583,261 | 615,945 |
| †Market value | 603,000 | 473,850 |
| *After depl. of | 261,910 | 187,807 |
| ‡After deprec. of | 52,122 | 36,133 |
| **Working capital** | 700,380 | 621,384 |

**WILRICH PETROLEUMS** in its annual report for the year ended May 1, 1955, states that the most important development during the year was the expansion of Excelsior Refineries in which 1,081,000 common shares and $317,420 bonds are held.

An additional $250,000 was invested in Excelsior last year.

A new company, X-L Refineries, formed by Excelsior Refineries, is completing a new refinery at Dawson Creek, B.C. Excelsior's present interest in X-L Refineries is 93% and this will not fall below 70% under present X-L capital structure, it is stated.

Wilrich reports a loss of $91,213 for the latest fiscal year as against a $72,365 loss the year before.

A 12½% interest is held in three new producing wells in the Midale field of Southeastern Saskatchewan with production expected to increase when Westspur Pipeline is completed. A fourth well is to be drilled.

It is expected that Richfield Oil Corp. will drill a well to a maximum depth of 11,500 ft. on Lone Mountain-Stoney Lake acreage in which the company is interested under a farmout arrangement.

INCOME ACCOUNT

| Years Ended May 31: | 1955 | 1954 |
|---|---|---|
| Rev. from roy. & wells | $103,295 | $103,982 |
| Add: Equip. rental | 570 | 1,263 |
| Other income | 47,898 | 44,354 |
| **Total revenue** | 151,763 | 149,599 |
| Less: Oper. exps. | 38,835 | 39,443 |
| Oth. part. sh. | 774 | 615 |
| Gen. & adm. exps. | 141,917 | 108,793 |
| Debent. interest | 61,450 | 61,475 |
| Loss on sale assets | ...... | 11,638 |
| **Net loss & deficit** | 91,213 | 72,365 |

CONDENSED BALANCE SHEET

| As at May 31: | 1955 | 1954 |
|---|---|---|
| Cash | $53,776 | $7,112 |
| Acct., etc., rec. | 60,235 | 60,158 |
| Inventories | 6,430 | 6,349 |
| **Total curr. assets** | 120,441 | 76,619 |
| Prepaid exps.§ | 102 | 697 |
| Devel. costs | 803,505 | 616,879 |
| Misc. invests., etc. | 2,753,929 | 1,646,989 |
| Drill'g equip., etc. | 133,876 | 114,795 |
| Other assets | 340,829 | 314,444 |
| Fixed assets | 22,938 | 18,486 |
| **Total assets** | 4,175,620 | 2,788,909 |
| Sec. notes | 140,000 | 26,958 |
| Accts. pay., etc. | 140,955 | 63,792 |
| Accr. deb. int. | 28,127 | 28,127 |
| **Current liabs.** | 309,082 | 118,877 |
| Trans-Era Oils | ...... | 27,196 |
| Funded debt | 1,229,500 | 1,229,500 |
| Capital stock | 2,705,856 | 1,390,856 |
| Surplus | †68,818 | 22,480 |

§Included in current assets in co's report.

†Deficit.

| | 1955 | 1954 |
|---|---|---|
| **Working capital** | ■188,641 | ■55,683 |

■Excess of curr. liabs. over curr. assets.

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New Product News
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New thermoplastic seal replaces soldered seam in "tinless" can

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# Canadian Iron Ore Issues Swing Upward As Cleveland Cliffs Ups Ore Price 85 Cents

Sharply improved earnings were in prospect this week for Canadian iron ore producers as Cleveland Cliffs Iron Co. announced an increase of about 8% for iron ore shipped from the Lake Superior region in 1956.

The increase amounts to about 85c a ton and brings the price for Mesabi-range non-bessemer ore to $10.95 a ton.

An upswing in Canadian iron issues followed the U. S. announcement.

An executive of Cleveland Cliffs, big U. S. iron ore supplier, said that substantial tonnages of Mesabi non-bessemer ore have been sold at the new price for delivery during 1956 at lower Great Lakes ports.

This increase was the sharpest since 1948 when a $1 a ton increase was made.

### Applies Across Board

While the Cleveland Cliffs announcement laid stress on Lake Superior range iron ore, there appeared little doubt that the increase would apply to all Eastern Canada iron ores not already under contract.

Even before December, there had been strong indications that the price of iron ore would go higher. Predictions had been made of as much as a $2 a ton increase. There appears to be some reason for thinking that a second increase may develop during the 1956 season. Such an increase was forecast before the 85c increase was announced.

Foreign ores from South America and Africa went up the latter part of November:

—Some ore from Venezuela delivered at Pittsburgh has brought as much as $24 per ton with freight bills adding to the increased price. (Another factor was the high iron content).

—Brazil and Chilean ores moved up $1.35 a ton and Peru iron ore by $1.00 a ton in the latter part of November.

—Liberian ore, most of it for direct open hearth charging, has sold $1.25 a ton higher.

### Expect Low Inventories

One of the factors which may contribute to a further increase in iron ore in the U. S. is the fact that U. S. inventories of iron ore by the opening of navigation are expected to be down to not more than 18 million tons after heavy winter consumption for steel making. In 1955 there were inventories of 24.5 million tons at the opening of the navigation and a year earlier inventories had stood at 30.5 million tons.

High grade iron has been in such great demand recently with steel operators working close to capacity that a grey market is reported to have developed. When capacity operations are reached and demand still can't be satisfied, the steel maker naturally tries to maximize steel output with as high grade a furnace charge as possible. This suggests that high grade furnace feeds may command increasing premiums if high level steel activity continues.

### Significance Here

The latest increase in iron ore prices means two important things for the Canadian iron ore industry:

1. Much higher indicated earnings in 1956 for established producers which will almost all record increased shipments.

2. Material assistance in concluding marketing and financing arrangements for new projects such as Iron Bay Mines discussed in last week's Financial Post.

Iron Ore Co. of Canada and associates Labrador Mining & Exploration and Hollinger North Shore are expected to ship an aggregate of 12 million tons of iron ore from Quebec-Labrador in 1956. In the 1955 season, 8,520,000 tons of ore were shipped from Schefferville to Seven Islands and 7,700,000 tons were shipped from Seven Islands to market.

Steep Rock Iron Mines which shipped 2,265,555 tons in 1955—more than a million tons more than the 1954 total — may step up output another million tons in 1956. An output of 3,250,000 tons has been forecast by Cyrus Eaton, chairman of the board, and the strong demand for iron ore at the newly-increased price suggests every effort will be bent to achieve this large output.

Other factors in Canadian iron production in 1955 with their estimated outputs in long tons are: Wabana (2,350,000), Algoma Ore Properties (1,300,000), West Coast (600,000 tons) and Marmoraton (220,000 tons).

With an added profit incentive, Canadian iron producers will undoubtedly strive to maximize output.

Iron Ore Co. of Canada production in the Quebec-Labrador area is now expected to go up to 20 million tons a year when the St. Lawrence Seaway is completed while Steep Rock range will probably go up to eight million tons a year when Caland Ore Co. places its property leased from Steep Rock in production in 1960.

It is understood that indicated profit on pellets which Iron Bay Mines plans to turn out would amount to several dollars a ton at a million tons of pellets a year. This was before the latest increase in the price for iron ore. Now it would appear that operating profit margin, after interest charges, may be better than $4 a ton.

Canadian Javelin may well be in a position to take advantage of increased iron ore prices on at least a part of its proposed output.

On basis of present information, Canadian iron output in 1956 may reach 20 million tons, worth in excess of $20 millions. Later on much higher figures are in prospect.

# Steep Rock Head Optimistic On Prospects for Iron Ore

**By M. S. FOTHERINGHAM**

**President, Steep Rock Iron Mines**

When the forecast was originally made, several years ago, that iron ore within the present half-century might reasonably reach first place based on dollar value, in the list of Canada's commercial minerals, this was considered at the time to be a pious hope rather than an economically sound estimate.

More recently, a forecast of annual production from 35 to 40 million tons within the near future was rated as excessively optimistic, viewed in the light of the fact that, despite the country's great and growing mining industry, Canada was, as a matter of historical record, noteworthy in the field of iron ore as the producer of virtually none whatever.

At the end of 1955, production for the calendar year is close to the halfway mark. Final figures should show a total in the 15-million ton range. It was not till 1953 that for the first time, tonnage of iron ore produced and tonnage consumed domestically by the steel industry were approximately in balance. In that year, this country attained the equivalent to self-sufficiency in this basic industrial raw material and 24 months later, has become the major exporting source in this hemisphere.

Most significant is the fact that 80% or more of our 1955 iron ore exports were of direct-shipping, high grades. For the next 100 years, Canada can continue to market premium-priced ores from ranges now producing and reserves already indicated.

The supply pattern for North America's steel industry is changing drastically, a trend for which the industry long ago made provision. Ores of grades and types which can be fed directly into furnaces as mined will not in future be abundantly available as they have in the past. Steadily increasing emphasis is being placed on those which are treated or processed and ore deposits which, previous to World War II, were non-commercial, are now coming under development.

In this situation, it is of marked advantage to America's steel industry that the only two new sources of direct-shipping, high-grade ore, Steep Rock and Labrador, both in Canada, are both strategically located from the transportation standpoint. Steep Rock on the established Great Lakes ore route, shipping out of Port Arthur, is per round trip, one full day nearer major steelmakers than is Duluth. Labrador ships via the St. Lawrence Seaway.

From the standpoint of the Canadian economy, the close relationship between market demand and mine development is obvious. Long-term planning is characteristic of the steel industry and major users like to chart iron ore supplies as much as 25 years ahead. Steep Rock came into production when U. S. buyers were starting to search for replacement sources, the wartime drain on the U. S. reserves in the Lake Superior district having made this a much more immediate problem.

In 1955, Steep Rock reached the point of highest productive capacity and heaviest market demand to date. At 2,265,555 tons, shipments for the season were approximately one million tons higher than the preceding year. In 1956, production can again be increased by roughly the same amount. Subject to market fluctuations, the broad outlook for the Steep Rock range is steady increase in production till the present objective of 8.5 million tons yearly is reached.

When operating conditions are TOUGH

Galt Malleable Castings are serving Canadian Industry

This Diesel train streaking along at high speeds must have dependable brakes — a series of vital links which must not fail. We are proud that the Westinghouse People have given us the job of making malleable castings to serve under these severe operating conditions. Perhaps you have a job which calls for a material that is tough and strong, and yet can be made with precision for close tolerances. We will be glad of the opportunity of showing you how malleable iron castings can help you where operating conditions are tough. Write to-day.

Malleable iron castings shown here make couplings for Westinghouse Air Brakes that stand up to hard usage under tough conditions, yet fit snugly and dependably on a job where performance is vital.

CUSTOM THREAD ROLLING CAPACITY AVAILABLE

GALT MALLEABLE IRON COMPANY LIMITED GALT ONTARIO

# Quebec Securities Firm Finds License Cancelled

MONTREAL (Staff) — Registration as brokers of Emerald Securities Ltd. has been canceled by the Quebec Securities Commission. It is understood there is no appeal against this cancelation. The people involved were not named because court action may be taken later, an official of the QSC said.

An investigation by the commission disclosed, "many fraudulent acts within the meaning of the Securities Act," an announcement said. It listed these as:

"1. False representation: Persons who were in effective control of the administration of Emerald Securities Ltd. were not directors of the company; they are the same persons who were in effective control of Reliance Securities Ltd. whose registration as broker was canceled on March 20, 1955, and the directors of which were also figure heads only.

"2. Obtaining excessive profits through trading in securities: Emerald Securities Ltd. was pushing the sale of a certain mining company which it acquired at prices ranging from 12c to 20c and which it sold recently at $1.45. The two persons who had effective control of Emerald Securities Ltd. are largest individual shareholders of the mining company and their shares are in the name of another person 'in trust.'

"3. Selling of shares by unregistered salesmen: Emerald Securities Ltd. had one registered salesman but he never acted as such; he did not actually sell one share although all shares were supposedly sold by him, all the salesmen using his name. Sales were made principally by telephone, the company having obtained lines under fictitious names. The company had not informed the Commission that it had another office at 265 Craig St. W. (it has one other at 1010 St. Catherine St. East). It is in that office (Craig St.) the telephones were installed.

"4. Regularly abusing the credulity, ignorance, weakness or manifest inexperience in business of several persons and so to cause them serious prejudice."

# Du Pont Adopts 'Tynex' Brand

MONTREAL (Staff)—Du Pont Co. of Canada Ltd.'s nylon monofilament, produced at Kingston, Ont., will be distributed under the trade name "Tynex" effective Jan. 1.

It has been sold in Canada without the trademark. It is used as a bristle material in domestic and industrial brushes of all kinds, as well as fishing lines and as a stiffening material in the textile industry. Redesign of cartons, tags and display materials will be completed early in 1956.

# *Brunswick M. & S. Shows Rich*

## Plan Production Go-Ahead When Ore Research Complete

Quietly but methodically, Brunswick Mining & Smelting Corp. is making good progress with its dual progress of mine development and process research.

Research is being headed up by St. Joseph Lead Co., which has provided bulk of finances. As soon as the research phase yields the desired results, it can be anticipated that the "green light" will shortly follow for large-scale production plans.

Development at both the No. 12 (Anacon) and No. 6 Austin Brook deposits have given results at least as good as those anticipated from earlier surface drilling.

Open-pit preparation has been completed at the No. 6 project while underground development at the No. 12 project has established a substantial tonnage and good-grade mine.

### 350-ft. Level Impressive

The 200- and 350-ft. levels are the only ones at the No. 12 project shaft on which work has been completed to date with 200-ft. level work still in the relatively preliminary stages. But work at the 350-ft. level has traversed the main part of the ore zone as indicated by surface drilling with unusually impressive results.

On the basis of development to date, the main ore body at the 350-ft. level is 1,300-ft. long. Over this length there should be an average ore width of 120 ft. or better allowing for a satellite or parallel ore body. As material is very massive in most instances, tonnage per vertical foot could approach 30,000 tons. These figures are not official but are "guestimates" made by The Post on an inspection of official assay plans.

The No. 12 mine is indicated to be somewhat larger than the original mine but taken together the two mines of Brunswick M. & S. still look like N. B.'s biggest mine development.

Earlier this year (June 4), The Post published a 350-ft. level plan with underground results up to that time. This plan reflected the development procedure of running a drive to the east of the main ore bodies and extending crosscuts (and drill holes) through the ore bodies at regular intervals of about 75 ft. The first five fully completed crosscuts at the north end had shown ore widths of from 115 ft. to 195 ft. The 195-ft. width had averaged 11.85% zinc, 4.57% lead and 0.12% copper.

### Work Near Main Zone

Work has now been carried down close to the southerly extremity of the main ore area. While many of the crosscuts further south have not been fully completed, results appear fully up to expectations from surface drilling. There is the satellite copper-bearing ore body lying next to the main ore body to the west of the main ore body. Taking the two ore bodies together, ore widths up to 250 ft. may be expected at one point 550 ft. south of the shaft.

The most southerly completed crosscut reported by The Post last June had disclosed a width of 150 ft. averaging 9.34% zinc, 6.61% lead, and 0.39% copper. At about 75 ft. further south, the next crosscut gave a width of 130 ft. averaging 10.32% zinc, 4.74% lead and 0.32% copper. The next section further to the south gave a 120-ft. width averaging 12.35% zinc, 5.75% lead and 0.25% copper in the main zone with the northerly tip of the copper zone intercepted as well.

The crosscut 75 ft. further south showed a 120-ft. width for the main zone averaging 5.97% zinc, 1.57% lead, and 0.52% copper while crosscutting of the copper zone is still in progress.

A drill hole at the next section 75 ft. south showed a main zone width of 125 ft. averaging 6.59% zinc, 2.84% lead and 0.54% copper while the "copper zone" showed a 56-ft. width averaging 4.22% zinc, 1.85% lead and 0.53% copper.

Another 75 ft. to the south, the main ore zone has shown a 100-ft. width averaging 6.14% zinc, 2.48% lead and 0.50% copper. The copper zone has not yet been fully traversed by the crosscut but should be over 100-ft wide. The initial 20 ft. in the zone averaged 13.00% zinc, 3.60% lead and 0.08% copper.

### Satellite 166-ft. Wide

Only drilling is available on the next section 75 ft. to the south but the main zone showed 86 ft. averaging 6.66% zinc, 2.37% lead, and 0.33% copper while the satellite zone bulged to a 166-ft. width averaging 4.56% zinc, 1.10% lead and 0.36% copper.

The next crosscut 75 ft. further south is an extremely interesting one. The main zone showed a 90-ft. width averaging 4.81% zinc, 1.58% lead and 0.42% copper while the satellite zone showed a 100-ft. width averaging 1.38% zinc, 0.57% lead and 1.38% copper.

This gives development over a 1,000-ft. stretch of the ore zone.

Other crosscuts further south are just getting well under way and no assays from them were available at press time.

At the 200-ft. level, the main drive is being put out to the south but only one crosscut has yet been put across the ore body.

No. 2 shaft, recently collared, lies about 875 ft. south of the present operating shaft. It has been designed to be a large production unit. Its completion will represent a capital investment of about $1 million.

# *Cable Delivery System Put In Dosco's Princess Mine*

MONTREAL (Staff) — Dominion Steel & Coal Corp. has introduced a cable delivery belt at its Princess Mine in the old Sydney Collieries. It is described as the first in North America.

The belt delivery system will help increase the mines output from 2,000 to 4,000 tons daily. The projected new capacity is expected to be reached by August 1956. Output is expected to reach 3,000 tons within the next two months and further increases will continue to the summer target.

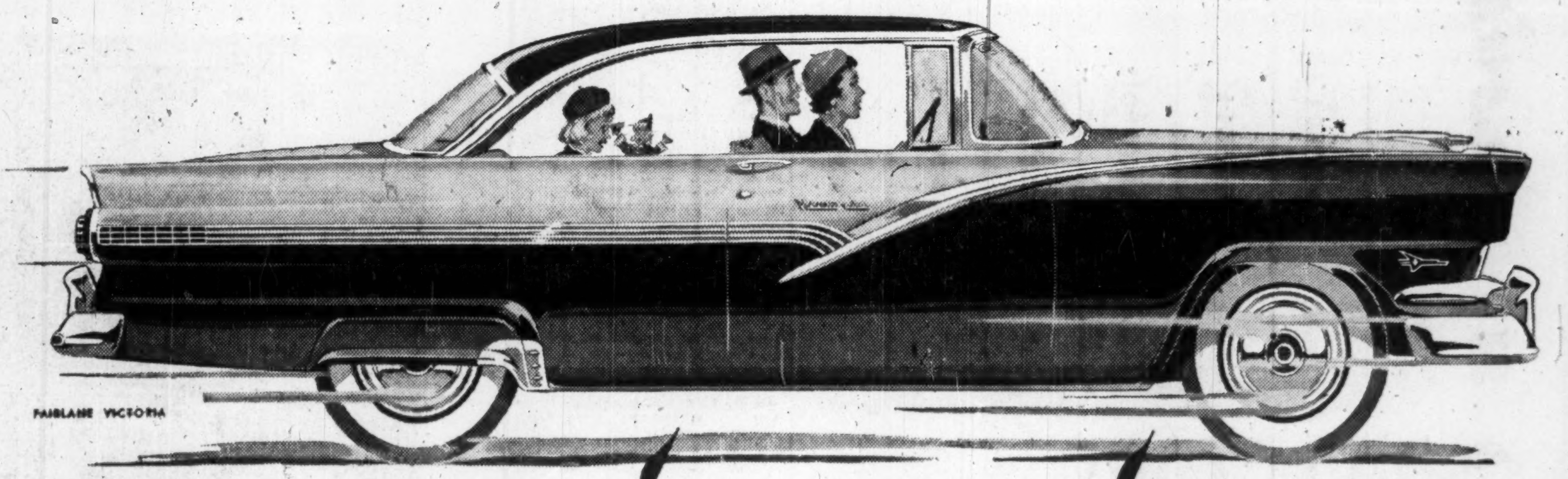
It is part of Dosco's modernization program to reduce cost of transportation and increase capacity. The new operation was made possible by a difficult tunnel driving operation which started in the fall of 1951 and which has cost $2.3 millions to date. A $1 million coal washing plant was opened last year.

The Princess Mine now uses one of the Dosco continuous miners, and will eventually have eight. Plans call for two more by the end of the year and the remaining five by next August.

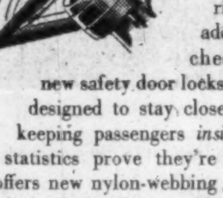
The new belt is 3,800 ft. long, about 400 ft. longer than the length of the new tunnel which is 18 ft. wide and 13 ft. high at the crown. The belt, 42 inches wide, runs down one side of the tunnel at a speed of 400 ft. per minute.

On the other side of the tunnel is a track to bring in men and material. At the pit bottom is a new tipple which turns the boxes of coal upside down and feeds the coal to the belt. It can tip six cars a minute and each car carries up to two tons. It is an electronic-eye operation and continuous.

*NEW...in...out...and under the hood!*

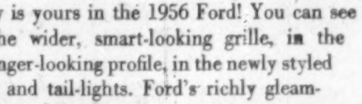


*With reassuring NEW Lifeguard design inside*



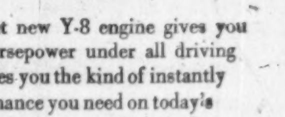
The '56 Ford has a new kind of steering wheel which "gives" under impact, *absorbing shock,* in the event of an accident . . . and the steering post is *recessed* more than 3" below the rim of the wheel, as an additional safeguard against chest injuries. Ford has new safety door locks with a *double* grip . . . designed to stay closed under stress . . . keeping passengers *inside* the car, where statistics prove they're safer! Ford also offers new nylon-webbing safety seat belts and shock-absorbing padding of expanded plastic for instrument panel and sun visors, at *small* additional cost.

*With dashing NEW Thunderbird styling outside*



The Thunderbird's head-turning, heart-stealing beauty is yours in the 1956 Ford! You can see it in the wider, smart-looking grille, in the lower, longer-looking profile, in the newly styled headlights and tail-lights. Ford's richly gleaming baked enamel finishes, in an exciting range of new, high-fashion colours, are perfectly complemented by the luxurious décor of the tastefully appointed interiors. Ford has the look of the Thunderbird, *the look of tomorrow!*

*With thrilling NEW Y-8 power under the hood*



Ford's brilliant new Y-8 engine gives you more *usable* horsepower under all driving conditions. It gives you the kind of instantly responsive performance you need on today's highways, in today's busy traffic. And, because of its deep-block design, Ford's new Y-8 is noticeably smoother running. But just reading about this new performance is no substitute for experiencing it on the road! So see your Ford-Monarch Dealer and *take a drive!*

'56 FORD

*Your Ford-Monarch Dealer will give you the best deal in town right now on a brand-new '56 Ford. See...drive...deal at your Ford-Monarch Dealer's*

(Certain features illustrated or mentioned are "Standard" on some models; optional at extra cost on others.)

**Weekend MAGAZINE**

*provides better than 53% coverage of the families in Canada's urban markets who spend*

# 9 BILLION DOLLARS IN RETAIL SALES

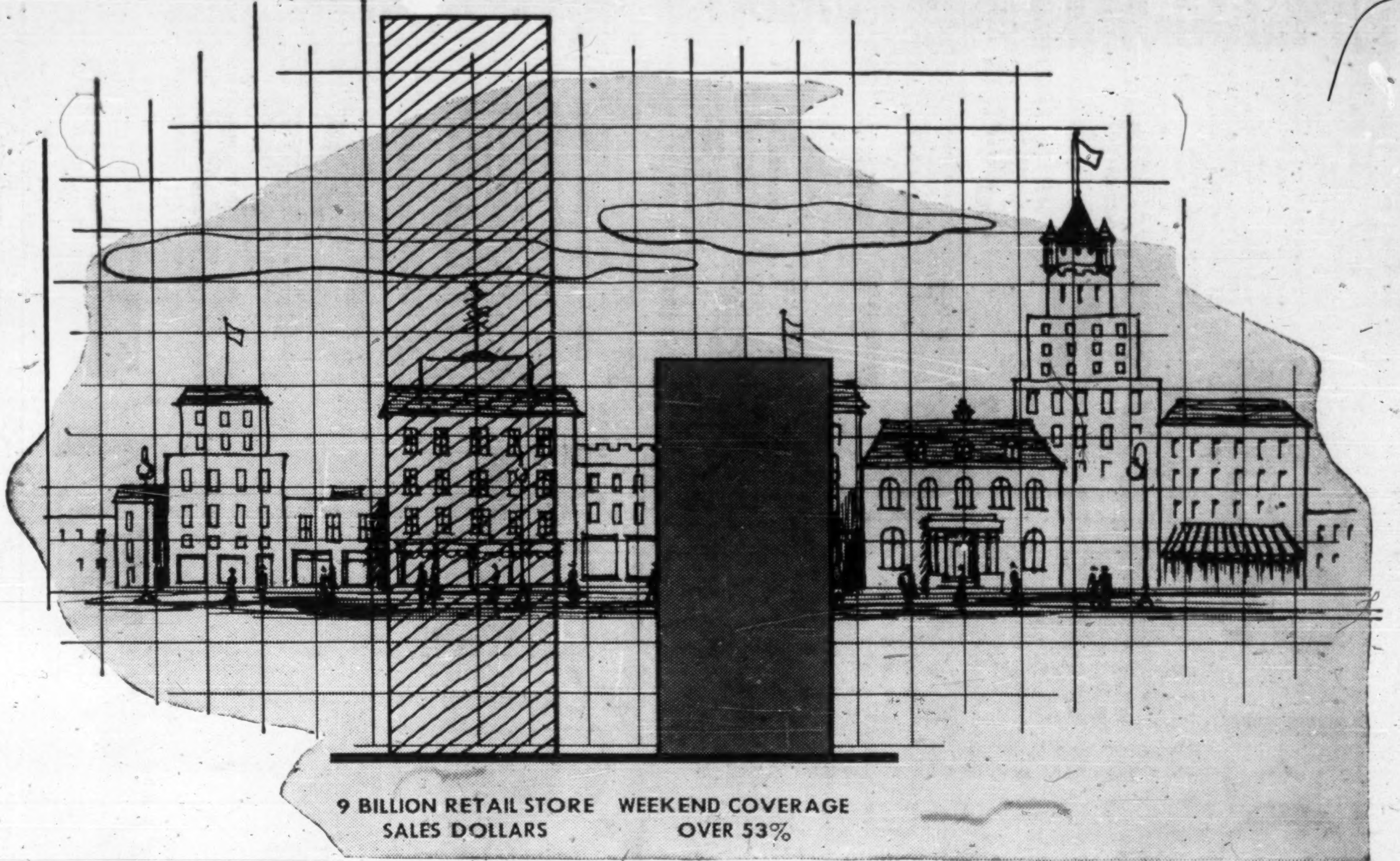
A concise definition of Canadian Sales geography is contained in the table below. It shows clearly that practically 78% of Canada's total estimated twelve billion retail sales dollars are spent in urban centres of 2,500 population and over . . . and that WEEKEND Magazine, with 1,161,201 of its 1,450,000 circulation in these centres, provides better than 53% coverage of the families in the areas that account for this $9,000,000,000 in retail sales.

No other national magazine in Canada provides such dominant coverage of these sales-rich urban markets.

In 1956, Weekend's coast-to-coast circulation will be 1,450,000 — a whopping 500,000 more than any other magazine in Canada. It is by far the largest single audience to which advertisers can tell their story every week in color, monotone, or comics.

WEEKEND offers the lowest color page cost per thousand in the English magazine field and in 1955 will top all other magazines in Canada in Advertising dollar volume.

Looked at from every angle, WEEKEND is your basic magazine buy in Canada.



| POPULATION GROUPS | NUMBER OF FAMILIES | % OF ALL CANADA | RETAIL STORE SALES % OF ALL CANADA | WEEKEND CIRCULATION | % OF ALL CANADA | COVERAGE PER 100 OF ALL FAMILIES |
|---|---|---|---|---|---|---|
| 100 M Pop. & Over | 1,385,900 | 35.69% | 48.3% | 828,589 | 57.44% | 59.79 |
| 25 to 100 M Pop. | 318,700 | 8.20% | 10.2% | 145,435 | 10.08% | 45.63 |
| Total — 25 M & Over | 1,704,600 | 43.89% | 58.5% | 974,024 | 67.52% | 57.14 |
| 10 to 25 M Pop. | 203,800 | 5.25% | 7.9% | 74,517 | 5.17% | 36.56 |
| Total — 10 M & Over | 1,908,400 | 49.14% | 66.4% | 1,048,541 | 72.69% | 54.94 |
| 2,500 to 10 M Pop. | 275,100 | 7.08% | 11.5% | 112,660 | 7.81% | 40.97 |
| Total Urban Centres | 2,183,500 | 56.22% | 77.9% | 1,161,201 | 80.50% | 53.18 |

***The biggest single selling force in Canada—*** **Weekend MAGAZINE**